

LEGISLATIVE BILL 476

Approved by the Governor May 7, 1971

Introduced by C. W. Holmquist, 16th District

AN ACT to amend section 84-1309, Revised Statutes Supplement, 1969, relating to State Employees Retirement Fund; to terminate funding of prior service benefits as prescribed; and to repeal the original section.

Be it enacted by the people of the State of Nebraska,

Section 1. That section 84-1309, Revised Statutes Supplement, 1969, be amended to read as follows:

84-1309. (1) There is hereby established in the state treasury a special fund to be known as the State Employees Retirement Fund to consist of such funds as the Legislature shall from time to time appropriate. The Director of Administrative Services shall draw a warrant each month on the State Employees Retirement Fund equal to one hundred four per cent of the amounts deducted, in accordance with the provisions of section 84-1308, from salaries of employees who are paid from funds appropriated from the General Fund.

(2) The Director of Administrative Services shall draw a warrant each month on the funds of each department with at least one employee who is a member of the retirement system for a sum equal to one hundred four per cent of the amounts deducted, in accordance with the provisions of section 84-1308, from salaries of employees who are paid from any funds other than funds appropriated from the General Fund.

(3) The Director of Administrative Services shall draw a warrant each month on the State Employees Retirement Fund in the amount of fifteen thousand dollars until December 31, 1971, and the State Treasurer shall cause the amounts of such warrants to be paid to the state investment officer as the premium for prior service benefits. After receiving the biennial report required by section 84-1315, the Legislature may make such adjustments in the funding of prior service benefits as necessary to keep the plan sound. The contribution for prior service purposes shall cease when the prior service obligation is properly funded.

(4) The State Treasurer shall cause the amount

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of the warrants provided for in subsections (1), (2), and (3) of this section to be paid to the state investment officer.

Sec. 2. That original section 84-1309, Revised Statutes Supplement, 1969, is repealed.