

LEGISLATIVE BILL 418

Approved by the Governor April 10, 1989

Introduced by Haberman, 44

AN ACT relating to the Public Employees Retirement Board; to amend section 84-1501, Reissue Revised Statutes of Nebraska, 1943; to change the length of the terms of members; and to repeal the original section.

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

Section 1. That section 84-1501, Reissue Revised Statutes of Nebraska, 1943, be amended to read as follows:

84-1501. The Public Employees Retirement Board is hereby established. Such board shall consist of seven appointed members. Three members shall be participants in the retirement systems administered by the board, one member shall be a participant in such retirement systems who has retired, and three of the appointed members shall not be employees of the State of Nebraska or any of its political subdivisions. Appointments to such board shall be made by the Governor subject to the approval of the Legislature. All appointed members shall be citizens of the State of Nebraska. The initial appointed members shall be appointed within thirty days after August 27, 1971, two for a term to expire January 1, 1973, two for a term to expire January 1, 1974, and two for a term to expire January 1, 1975. As the terms of the initial appointees expire, their successors members serving on the effective date of this act shall serve for the remainder of their three-year terms, and the members appointed on and after such date shall serve for a term of three terms of five years or until a successor has been appointed and qualified. The retired member shall be initially appointed on or before January 1, 1988, and shall serve until January 1, 1991, and his or her successors shall be appointed for three-year terms. The members of the board shall receive no compensation for their services as members of the board, but shall be reimbursed for their actual and necessary expenses as provided in sections 81-1174 to 81-1177, for state employees. Members of the board may be removed by the Governor for cause after notice and an opportunity to be heard.

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Sec. 2. That original section 84-1501, Reissue Revised Statutes of Nebraska, 1943, is repealed.