

One Hundred Third Legislature - Second Session - 2014

Introducer's Statement of Intent

LB977

Chairperson: Senator Jeremy Nordquist

Committee: Nebraska Retirement Systems

Date of Hearing: February 06, 2014

The following constitutes the reasons for this bill and the purposes which are sought to be accomplished thereby:

LB 977 amends section 30-3209 to expand investment and funding options available for participants in certain government retirement plans.

Current law restricts the investment options of many governmental retirement plans, which limits these plans' ability to offer low cost providers and mutual funds.

The bill adds a city of the primary class and public power districts to the list of exempt entities which include a city of the metropolitan class, metropolitan utilities district, and a county in which a city of the metropolitan class is located.

LB 977 also allows the exempt entities to use a custodian to hold the funds of the plan and includes a definition of custodian.

Principal Introducer: _____

Senator Danielle Conrad