

One Hundred Seventh Legislature - First Session - 2021

Introducer's Statement of Intent

LB145

Chairperson: Senator Mark Kolterman

Committee: Nebraska Retirement Systems

Date of Hearing: February 23, 2021

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

LB 145 is one of five bills introduced as a package related to a transfer of management of the Class V School Employees Retirement System to the Public Employees Retirement Board.

The purpose is to require additional examination and evaluation regarding the transfer of management of the Class V School Employees Retirement System to the Public Employees Retirement Board. LB 145 includes requirements for three additional areas of evaluation:

1. An audit must be conducted by the Auditor of Public Accounts on the current Class V School Employees Retirement System and a report on the condition of the system completed no later than xxxx, 2021.
1. The board of trustees must obtain a legal compliance audit on the current Class V School Employees Retirement System, which must be completed no later than xxxx, 2021. The compliance audit must examine records and policies of the board of trustees, the board of education, and the school district related to the administration and operation of the retirement system to determine compliance with all state and federal laws.
1. The Public Employees Retirement Board and staff are required to examine and evaluate issues that have emerged since completion of the work plan. The Board is authorized to quarterly bill the school district of the Class V School Employees Retirement System for its services and expenses related to its study of management transfer issues.

The costs for the audits will be paid by the Class V School Employees Retirement System. Public hearings will be held on the completed audits.

Principal Introducer: _____

Senator Mark Kolterman