

**One Hundred Fifth Legislature - First Session - 2017**

**Introducer's Statement of Intent**

**LB548**

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**Chairperson: Senator Mark Kolterman**

**Committee: Nebraska Retirement Systems**

**Date of Hearing: February 23, 2017**

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

LB548 will consolidate Class V school employees' retirement system and the School Employee Retirement System of the state of Nebraska beginning July 1, 2020 without changing contributions or benefits received by currently employed or retired employees. Currently, the Omaha School Employees Retirement System (OSERS) is the only Class V retirement system in the state.

LB548 was introduced after years of discussions between the Retirement Committee, local and state education associations, and the OSERS board due to concerns with declining investment balance. Last session, LB447 was introduced and passed which transferred authority to invest OSERS funds and to select banks and custodial arrangements for the OSERS plan to the State Treasurer, the Nebraska Investment Council, and the state investment officer.

**Principal Introducer:** \_\_\_\_\_

Senator Brett Lindstrom