

**One Hundred Second Legislature - First Session - 2011**

**Introducer's Statement of Intent**

**LB474**

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**Chairperson: Senator Jeremy Nordquist**

**Committee: Nebraska Retirement Systems**

**Date of Hearing: January 27, 2011**

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

Current statutes require specified local political subdivisions that offer public pension plans to file annual defined contribution plan reports with the Public Employees Retirement Board and the Nebraska Retirement Systems Committee, and to quadrennially file defined benefit actuarial reports with the Board and Committee. The governmental entities that must comply with these requirements include: Nebraska Association of Resource Districts; Wyuka Cemetery, Metropolitan Cities, Metropolitan Transit Authority, Metropolitan Utility District, Primary Class Cities, First Class Cities (police officer and firefighter plans), First and Second Class Cities and Villages, Counties with population greater than 150,000, County Medical and Multiunit Facilities, and City and County Local Boards of Health.

LB 474 directs these entities to submit the annual pension plan reports and quadrennial actuarial reports with the Auditor of Public Accounts and eliminates the requirement to submit reports to the Nebraska Retirement Systems Committee.

The bill also eliminates the duty for the Public Employees Retirement Board to annually notify the Committee of a public entity's failure to file the designated report.

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

**Senator Jeremy Nordquist**