

One Hundred Fourth Legislature - First Session - 2015

Introducer's Statement of Intent

LB447

Chairperson: Senator Jeremy Nordquist

Committee: Nebraska Retirement Systems

Date of Hearing: March 5, 2015

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

LB 447 amends various statutes in the Class V School Employees Retirement Act to change the governance of the Omaha School Employees Retirement System (OSERS). It makes four distinct changes:

- provides for direct election of member trustees by the underlying membership groups, establishes four-year terms for all elected trustees, and reduces the board of trustees from ten members to seven;
- provides for independent investment authority for OSERS board of trustees;
- places the OSERS staff under the control of the OSERS board of trustees; and
- provides for independent legal counsel for OSERS.

Principal Introducer: _____

Senator Jeremy Nordquist