NEBRASKA ADMINISTRATIVE CODE

TITLE 303, NEBRASKA ADMINISTRATIVE CODE, CHAPTER 20

RETIREMENT SYSTEMS, PUBLIC EMPLOYEES
PUBLIC EMPLOYEES RETIREMENT BOARD

RULES AND REGULATIONS FOR
INVESTMENT ALLOCATIONS AND TRANSFERS

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TITLE 303 – PUBLIC EMPLOYEES RETIREMENT BOARD

CHAPTER 20 – INVESTMENT ALLOCATIONS AND TRANSFERS

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TITLE 303 – PUBLIC EMPLOYEES RETIREMENT BOARD

CHAPTER 20 – INVESTMENT ALLOCATIONS AND TRANSFERS

001 Scope of ~~this~~ the Rule

The provisions of this rule apply ~~only~~ to ~~those~~ members of the Retirement System for Nebraska Counties and the State Employees Retirement System who participate in the ~~Plans'~~ defined contribution ~~benefit~~ option, to members of the Deferred Compensation Plan, and to members of the State Patrol Retirement System who have elected to participate in the Delayed Retirement Option Plan (DROP). ~~This rule shall not govern the members of the plans who participate in the cash balance benefit.~~

002 Allocation and Transfer of Employee Contributions

002.01 Members of the Retirement System for Nebraska Counties and members of the State Employees Retirement System ~~of the State of Nebraska~~ who participate in the defined contribution ~~benefit~~ option, members of the Deferred Compensation Plan, and members of the State Patrol Retirement System who have elected to participate in DROP, may allocate their employee contributions and/or transfer any portion of their employee account funds to the various investment options available under the retirement systems in increments of ~~five~~ one whole percent (1%) in any proportion, including full allocation and/or transfer to any one option, or in a specific dollar amount.

002.02 The percentage of employee contributions allocated and/or transferred to the various investment options may be changed by the member ~~via telephone call to the voice response unit, via~~ by a secure electronic communications if sufficient proof of the member's identity is established through a personal identification number (PIN) or other industry-accepted means of verification, or ~~via~~ by written request on forms prescribed by the Nebraska Public Employees Retirement Systems. Change requests received on a business day will ~~normally~~ be processed within three (3) business days of receipt. ~~as of that business day if received prior to 3:00 p.m. C.S.T. (or C.D.S.T., if applicable). Change requests received after that time or on a nonbusiness day will normally be processed the next business day.~~

002.03 Funds invested in the stable return account shall be subject to restrictions on transfers depending upon the availability of liquid funds in such account. The Public Employees Retirement Board shall establish a percentage available for transfer each calendar quarter based upon information, advice and recommendations provided by the state investment officer. The percentage established by the Board shall be an amount which will permit the greatest amount of flexibility for all members of the retirement system whose contributions were invested in the stable return account to transfer funds out of the stable return account. Such percentage shall be limited as necessary to prevent members from incurring any surrender charges or other penalties for early termination of the guaranteed investment contracts into which such funds were invested.

002.04 Members shall not make direct transfers from the stable return account to the money market account or any comparable investment option established by the Board.

Members wishing to move their funds between these accounts shall first pass them through one of the non-competing equity investment account options. The transferred funds must remain in a non-competing equity investment account for a minimum of three months.

003 Allocation and~~/or~~ Transfer of Employer Contributions

003.01 Members of the Retirement System for Nebraska Counties and members of the State Employees Retirement System of the State of Nebraska who participate in the defined contribution ~~benefit~~ option, may allocate their employer contributions and/or transfer any portion of their employer account funds among the ~~three~~ investment options available under the retirement systems in increments of ~~five~~ one whole percent (1%) in any proportion, including full allocation and/or transfer to any one option, or in a specific dollar amount.

003.02 The percentage of employer contributions allocated and/or transferred to the ~~three~~ investment options may be changed ~~via a telephone call to the voice response unit, via~~ by a secure electronic communication if sufficient proof of the member's identity is established through a personal identification number (PIN) or other industry-accepted means of verification, or ~~via~~ by written request on forms prescribed by the Nebraska Public Employees Retirement Systems. Change requests received on a business day will ~~normally~~ be processed within three (3) business days of receipt. ~~as of that business day if received prior to 3:00 p.m. C.S.T. (or C.D.S.T., if applicable) Central Time. Change requests received after that time or on a non-business day will normally be processed the next business day.~~

ENABLING LEGISLATION:

NEB. REV. STAT. §§ 23-2309.01, 23-2310.05, 81-2041, 84-1310.01, 84-1311.03, and 84-1503.