

ONE HUNDRED SIXTH LEGISLATURE - FIRST SESSION - 2019
COMMITTEE STATEMENT (CORRECTED)
LB33

Hearing Date: Tuesday January 22, 2019
Committee On: Nebraska Retirement Systems
Introducer: Kolterman
One Liner: Change various provisions relating to retirement and the Nebraska Investment Council and the Public Employees Retirement Board

Roll Call Vote - Final Committee Action:
Advanced to General File with amendment(s)

Vote Results:
Aye: 6 Senators Bolz, Groene, Kolowski, Kolterman, Lindstrom, Stinner
Nay:
Absent:
Present Not Voting:

Oral Testimony:

Proponents:

Mark Kolterman
Michael Walden-Newman
Randy Gerke

Representing:

Introducer
Nebraska Investment Council
Nebraska Public Employees Retirement Systems,
Nebraska Employees Retirement Board

Opponents:

Representing:

Neutral:

Representing:

Summary of purpose and/or changes:

LB 33 makes several changes to various governance and administrative provisions for the Public Employees Retirement Board, the Nebraska Public Employees Retirement System, the Nebraska Investment Council, and the Class V School Employees Retirement Plan employer and the Class V Plan's Board of Trustees. LB 33 includes the following changes:

1. It allows the Public Employees Retirement Board to grant two 3-year extensions of actuarial contracts instead of just one 3-year extension. It also exempts legal compliance audit contracts from bidding requirements.
2. It increases the per diem for Public Employee Retirement Board members from \$50 to \$75. Per diems are cash funded.
3. It changes the date for the presentation of the Nebraska Public Employees Retirement Systems and Nebraska Investment Council Annual Reports to the Retirement Committee from March 31 to April 10 beginning in 2020,
4. It inserts into the Nebraska Investment Council statutes the oversight of the "achieving a better life experience program" that had inadvertently been left out of the list of programs for which the Nebraska Investment Council members are fiduciaries.
5. It would grant the Class V School Employees Retirement Plan employer and its Board of Trustees the same exclusion from the Public Records Law that was placed into statute in 2009 for all Plans administered by the Public Employees

Retirement Board. The only member information that could be released is the member's name, the date the member began participating in the Plan and the date Plan participation ended. All other personal member information would be exempted under the Public Records laws.

Explanation of amendments:

Committee Amendment

Committee AM 4 strikes obsolete capping language from the School Employees Retirement Act and adds the emergency clause to the entire bill. It strikes section 4 from the bill which amends 73-507(2)(c). The current language in 73-507(2)(c) does not need to be amended because the legal compliance audit is a professional legal service already covered by this section.

Mark Kolterman, Chairperson