

Legislature - First Session - 2019

Introducer's Statement of Intent

LB33

Chairperson: Senator Mark Kolterman

Committee: Nebraska Retirement Systems

Date of Hearing: January 22, 2019

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

This bill 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, the Class V School Employees Retirement Plan employer and the Class V Plan's Board of Trustees. LB 33 includes the following changes:

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. This exemption is consistent with all other state agencies that are allowed to exempt legal service contracts from bidding requirements.

It increases the per diem for Public Employee Retirement Board members from \$50 to \$75 which would be equal to the per diem received by Nebraska Investment Council members. Per diems are cash funded.

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. The additional time ensures that the Nebraska Investment Council will have adequate time to receive the calendar year investment return data for inclusion in the annual reports.

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.

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 the member's participation in the Plan ended. All other personal member information would be exempted under the Public Records laws.

Principal Introducer: _____

Senator Mark Kolterman