

**ONE HUNDRED SECOND LEGISLATURE - FIRST SESSION - 2011**  
**COMMITTEE STATEMENT**  
**LB474**

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**Hearing Date:** Thursday January 27, 2011  
**Committee On:** Nebraska Retirement Systems  
**Introducer:** Nebraska Retirement Systems  
**One Liner:** Require certain retirement reports be submitted to the Auditor of Public Accounts

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

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**Vote Results:**  
**Aye:** 6 Senators Heidemann, Karpisek, Louden, Mello, Pankonin, Nordquist  
**Nay:**  
**Absent:**  
**Present Not Voting:**

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<b>Proponents:</b> Kate Allen Mike Foley	<b>Representing:</b> Introducer Nebraska Auditor of Public Accounts
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<b>Opponents:</b>	<b>Representing:</b>
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<b>Neutral:</b>	<b>Representing:</b>
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**Summary of purpose and/or changes:**

Current statutes require specified local political subdivisions that offer public pension plans to file annual defined contribution plan reports and quadrennial actuarial analyses of defined benefit plans with the Public Employees Retirement Board and the Nebraska Retirement Systems Committee. Governmental entities 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 Local Boards of Health (city and county).

LB 474 directs these entities to submit the annual defined contribution plan and defined benefit plan actuarial reports with the Auditor of Public Accounts and eliminates the requirement to submit reports to the Nebraska Retirement Systems Committee. The bill also removes PERB's duty to annually notify the Committee if any governmental entity fails to file its report.

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**Explanation of amendments:**

Committee Amendment AM123 clarifies that the Auditor may, but is not required, to prepare a written review of the annual defined contribution and quadrennial defined benefit actuarial reports.

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