

AMENDMENTS TO LB447

(Amendments to E&R amendments, ER174)

Introduced by Kolterman, 24.

1           1. Strike original section 46 and insert the following new section:

2           Sec. 48. The Class V Retirement System Payment Processing Fund is  
3 created for the purpose of transferring funds as specified in section  
4 79-986 and for paying expenses associated with the transfer of such  
5 funds. The fund shall consist of the amounts transferred from the  
6 custodial bank that holds the assets of a retirement system provided for  
7 under the Class V School Employees Retirement Act to make payments for  
8 purposes specified in the Class V School Employees Retirement Act and to  
9 pay administrative expenses incurred under this section by the Public  
10 Employees Retirement Board. The fund shall reside with the Nebraska  
11 Public Employees Retirement Systems for the sole purpose of conducting  
12 the transactions necessary to implement this section. Any money in the  
13 fund available for investment shall be invested by the state investment  
14 officer pursuant to the Nebraska Capital Expansion Act and the Nebraska  
15 State Funds Investment Act.

16           The Nebraska Public Employees Retirement Systems, Public Employees  
17 Retirement Board, State Treasurer, Nebraska Investment Council, and  
18 employees of each of such agencies shall not have responsibility to  
19 review or verify the accuracy of the requests for transfer of funds for  
20 payments and shall not be liable for any claims, suits, losses, damages,  
21 fees, and costs related to the payment of such benefits, refunds, and  
22 expenses.

23           2. On page 1, line 7, after "on" insert "or after"; and strike lines  
24 11 through 18 and insert the following new subsection:

25           (2) Each political subdivision which offers such a defined benefit  
26 plan shall conduct an experience study at least once every four years to

1 review the actuarial assumptions used to determine funding needs for its  
2 defined benefit plan. Each such political subdivision shall  
3 electronically file a copy of the most recent actuarial experience study  
4 with the committee by October 15, 2016, and shall electronically file a  
5 copy of each study completed pursuant to this subsection by the next  
6 October 15 after completion of the study.

7 3. On page 13, strike beginning with the second comma in line 28  
8 through "2016" in line 29.

9 4. On page 14, line 18, strike "and".

10 5. On page 19, line 11, strike beginning with "employed" through  
11 "system" and insert "for a retirement system provided for under the Class  
12 V School Employees Retirement Act"; in lines 18 and 19, 23, and 30 and  
13 31, strike beginning with "Class" through "system" and insert "retirement  
14 system provided for under the Class V School Employees Retirement Act";  
15 and strike beginning with "the" in line 24 through "retirement" in line  
16 25 and insert "such".

17 6. On page 25, line 17, strike "34, and" and insert "and 34"; and in  
18 line 18 strike "46".

19 7. On page 40, line 19, strike "and" and show as stricken; and in  
20 line 20 after the second comma insert "and".

21 8. On page 55, line 28, after "between" insert "the date the annuity  
22 begins and"; and in line 29 strike beginning with "sixtieth" through  
23 "her".

24 9. On page 58, lines 15 and 27; page 59, lines 8 and 20; and page  
25 60, line 2, strike "adjustment", show as stricken, and insert  
26 "adjustments".

27 10. On page 61, line 19, strike "board's", show as stricken, and  
28 insert "board of trustees".

29 11. On page 88, line 11, strike the first "a" and insert "an  
30 electronic"; in line 25 after "the" insert "retirement system provided  
31 for under the"; and in line 26 strike the first "System" and insert

1 "Act".

2 12. Renumber sections 47 and 48 as sections 46 and 47, respectively.