

One Hundred Fourth Legislature - Second Session - 2016

Introducer's Statement of Intent

LB986

Chairperson: Senator Mark Kolterman

Committee: Nebraska Retirement Systems

Date of Hearing: February 5, 2016

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

LB 986 requires the actuary under contract with the Public Employees Retirement Board to perform an experience study at least every four years or at the request of the Nebraska Retirement Systems Committee. The actuary must present the experience study to the Committee at a public hearing within thirty days of presentation to the Board. If the Board does not adopt all of the recommendations in the experience study it must submit a letter to the Committee within ten days of the Board's decision, explaining the Board's reasoning for its decision.

The Director of the Nebraska Public Employees Retirement Systems is required to provide draft copies of the annual valuation reports and experience study to the Committee. The draft copies are considered confidential documents.

Principal Introducer: _____

Senator Mark Kolterman, Chairperson
Nebraska Retirement Systems Committee