



Ninety-Eighth Legislature - First Session - 2003
Committee Statement
LB 149

Hearing Date: February 12, 2003
Committee On: Nebraska Retirement Systems

Introducer(s): (Nebraska Retirement Systems Committee)
Title: Change provisions relating to the investment of state funds

Roll Call Vote – Final Committee Action:

- Advanced to General File
 - X Advanced to General File with Amendments
 - Indefinitely Postponed
-

Vote Results:

- | | | |
|---|---------------------|---|
| 6 | Yes | Senators Bourne, Erdman, Price, Stuhr, Synowiecki, and Wehrbein |
| 0 | No | |
| 0 | Present, not voting | |
| 0 | Absent | |
-

Proponents:
Carol Kontor

Representing:
State Investment Council

Opponents:
None

Representing:

Neutral:
Lorelee Byrd

Representing:
State Treasurer’s Office

Summary of purpose and/or changes: Legislative Bill 149 makes technical changes to investment statutes to reflect the procedures instituted under the Nebraska Capital Expansion Act wherein agency funds are pooled, invested together, and income allocated back to the appropriate fund.

Section 1: §72-1244. Consolidates notification of general fund and board, commission, department, and agency funds available for investment or required to be made available for use.

Section 2: §72-1248. Updates language for crediting interest received from investments to the appropriate fund.

Section 3: §72-1252. Changes notification to the Department of Administrative Services of earned income monthly.

Section 4: §72-1254. Adds the Auditor and the Department of Administrative Services to receive monthly investment reports.

Section 5: §72-1258. Harmonizing language.

Section 6: §83-133. Harmonizing language.

Section 7: Repealer.

Section 8: §72-1253. Outright repealed.

Explanation of amendments, if any:

AM0493 adds the State Treasurer to be notified monthly as to earned income on the pooled investments.

Senator Elaine Stuhr, Chairperson