



Ninety-Ninth Legislature - First Session - 2005
Committee Statement
LB 365

Hearing Date: March 2, 2005

Committee On: Nebraska Retirement Systems

Introducer(s): (Nebraska Retirement Systems Committee)

Title: Change membership on the Public Employees Retirement Board

Roll Call Vote – Final Committee Action:

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

Vote Results:

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

Proponents:
Jason W. Hayes

Representing:
Introducer

Opponents:

Representing:

Neutral:

Representing:

Summary of purpose and/or changes:

LB 365 would permit members of the Public Employees Retirement Board, who represent the five public retirement systems administered by the Board, to be either an active employee member or a retired member. Currently, some member positions are limited to only permitting active employee participants to serve on the Board. This proposal would maintain the current number of members on the Board.

Under Neb. Rev. Stat. § 84-1501 (Cum. Supp. 2004), the Board currently has eight members who serve five-year terms, and are appointed by the governor with legislative approval. The Board includes the following member positions:

- Two participants in the School Employees Retirement System, one who is an active school administrator and one who is an active teacher;
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- A participant in the Judges' Retirement System who is either active or retired;
- A participant in the State Patrol Retirement System who is either active or retired;
- A participant in the County Employees Retirement System who is active;
- A participant in the State Employees Retirement System who is active; and,
- Two public members who are neither employees of the State of Nebraska or its political subdivisions, who have at least ten (10) years of management experience or five (5) years experience in actuarial analysis or administration of an employee benefit plan, and who do not own any funds administered by the Board.

Summary of Sections:

Section 1. Would provide that the six members who are participants in the retirement system administered by PERB shall be either active or retired participants.

Section 2. Original sections are repealed.

Explanation of amendments, if any:

None.

Senator Elaine Stuhr, Chairperson