

PREPARED BY: Kathy Tenopir
 DATE PREPARED: February 03, 2016
 PHONE: 471-0058

LB 986

Revision: 00

FISCAL NOTE
LEGISLATIVE FISCAL ANALYST ESTIMATE

ESTIMATE OF FISCAL IMPACT – STATE AGENCIES (See narrative for political subdivision estimates)				
	FY 2016-17		FY 2017-18	
	EXPENDITURES	REVENUE	EXPENDITURES	REVENUE
GENERAL FUNDS				
CASH FUNDS	See Below		See Below	
FEDERAL FUNDS				
OTHER FUNDS				
TOTAL FUNDS				

Any Fiscal Notes received from state agencies and political subdivisions are attached following the Legislative Fiscal Analyst Estimate.

LB986 requires the Public Employees Retirement Board (PERB) to conduct an experience study at least every 4 years with reporting requirements to the Legislature and the Governor.

PERB currently conducts an experience study every 5 years. The current cost of an experience study is \$48,000. Funds for an experience study were appropriated for FY2015-16. PERB has indicated that the study will be conducted in calendar 2016.

ADMINISTRATIVE SERVICES-STATE BUDGET DIVISION: REVIEW OF AGENCY & POLT. SUB. RESPONSES			
LB: 986	AM:	AGENCY/POLT. SUB: Nebraska Public Employees' Retirement System	
REVIEWED BY: Gary Bush		DATE: 1/25/16	PHONE: 471-4161
COMMENTS: Concur with the estimate of impact provided by the agency.			

Please complete ALL (5) blanks in the first three lines.

2016

LB⁽¹⁾ 986

FISCAL NOTE

State Agency OR Political Subdivision Name: ⁽²⁾

NPERS

Prepared by: ⁽³⁾ Randy Gerke

Date Prepared: ⁽⁴⁾ 1/22/2016

Phone: ⁽⁵⁾ (402) 471-9495

ESTIMATE PROVIDED BY STATE AGENCY OR POLITICAL SUBDIVISION

	<u>FY 2016-17</u>		<u>FY 2017-18</u>	
	<u>EXPENDITURES</u>	<u>REVENUE</u>	<u>EXPENDITURES</u>	<u>REVENUE</u>
GENERAL FUNDS	_____	_____	_____	_____
CASH FUNDS	_____	_____	_____	_____
FEDERAL FUNDS	_____	_____	_____	_____
OTHER FUNDS	_____	_____	_____	_____
TOTAL FUNDS	<u>0</u>	<u>_____</u>	<u>0</u>	<u>_____</u>

Explanation of Estimate:

LB 986 changes the duties of the Public Employees Retirement Board by conducting more frequent actuarial studies and providing draft actuarial valuation reports to the key government officials. There is minimal fiscal impact on NPERS operating budget for the next biennium. The bill requires NPERS to have an actuarial experience study conducted every 4 years or at the request of the Retirement Systems Committee. Currently, the practice is to conduct an actuarial study every 5 years. The current cost of this study is \$48,000.

BREAKDOWN BY MAJOR OBJECTS OF EXPENDITURE

Personal Services:

<u>POSITION TITLE</u>	<u>NUMBER OF POSITIONS</u>		<u>2016-17 EXPENDITURES</u>	<u>2017-18 EXPENDITURES</u>
	<u>16-17</u>	<u>17-18</u>		
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
Benefits.....	_____	_____	_____	_____
Operating.....	_____	_____	_____	_____
Travel.....	_____	_____	_____	_____
Capital outlay.....	_____	_____	_____	_____
Aid.....	_____	_____	_____	_____
Capital improvements.....	_____	_____	_____	_____
TOTAL.....	_____	_____	_____	_____