

LEGISLATURE OF NEBRASKA
ONE HUNDRED FIFTH LEGISLATURE
SECOND SESSION

LEGISLATIVE BILL 700

Introduced by Kolterman, 24.

Read first time January 03, 2018

Committee: Nebraska Retirement Systems

- 1 A BILL FOR AN ACT relating to the University of Nebraska; to amend
- 2 sections 85-122 and 85-123.01, Reissue Revised Statutes of Nebraska;
- 3 to change provisions relating to investment and management of the
- 4 University Trust Fund; to harmonize provisions; and to repeal the
- 5 original sections.
- 6 Be it enacted by the people of the State of Nebraska,

1 Section 1. Section 85-122, Reissue Revised Statutes of Nebraska, is
2 amended to read:

3 85-122 The several funds for the support of the university shall be
4 constituted and designated as follows: (1) The Permanent Endowment Fund;
5 (2) the Temporary University Fund; (3) the University Cash Fund; (4) the
6 United States Morrill Fund; (5) the United States Experiment Station
7 Fund; (6) the University Trust Fund; (7) the United States Agricultural
8 Extension Fund; (8) the Veterinary School Fund; (9) the University of
9 Nebraska at Omaha Cash Fund; (10) the University of Nebraska at Omaha
10 Trust Fund; (11) the University of Nebraska at Kearney Cash Fund; (12)
11 the University of Nebraska at Kearney Trust Fund; (13) the Agricultural
12 Field Laboratory Fund; (14) the Animal Research and Diagnosis Revolving
13 Fund; (15) the University Facility Improvement Fund; (16) the University
14 of Nebraska Eppley Science Hall Construction Fund; and (17) the
15 University Facilities Fund. No portion of the funds designated above
16 derived from taxation shall be disbursed for mileage or other traveling
17 expenses except as authorized by sections 81-1174 to 81-1177. No
18 expenditures shall be made for or on behalf of the School of Veterinary
19 Medicine and Surgery except from money appropriated to the Veterinary
20 School Fund. Any money in the funds designated in this section available
21 for investment shall be invested by the state investment officer pursuant
22 to the Nebraska Capital Expansion Act and the Nebraska State Funds
23 Investment Act except as provided in sections 85-123.01, 85-125, 85-192,
24 and 85-1,123.

25 Sec. 2. Section 85-123.01, Reissue Revised Statutes of Nebraska, is
26 amended to read:

27 85-123.01 (1) The University Trust Fund shall consist of all
28 property, real or personal, acquired by the Board of Regents of the
29 University of Nebraska by donation or bequest to it, including money
30 derived as principal from the sale of land or other property so acquired
31 or derived.

1 (2) The University Trust Fund shall be held, ~~and managed, and~~
2 ~~invested~~ in such manner as ~~directed by the~~ Board of Regents of the
3 University of Nebraska ~~shall determine. No money in the fund shall be~~
4 ~~held, managed, or invested by the State Treasurer or the state investment~~
5 ~~officer pursuant to the Nebraska Capital Expansion Act or the Nebraska~~
6 ~~State Funds Investment Act Where such funds are to be invested, they~~
7 ~~shall be invested by the state investment officer for the Board of~~
8 ~~Regents in such investments as are authorized by section 72-1246, subject~~
9 ~~to the following exceptions: (a) No such investment need be made if,~~
10 ~~according to the terms of the donation or bequest, the Board of Regents~~
11 ~~is not limited to the expenditure of only the interest or income of the~~
12 ~~fund; and (b) no such investment need be made if the will, deed or~~
13 ~~instrument, making such donation or bequest, makes other provisions or~~
14 ~~directions as to investments and in such cases the state investment~~
15 ~~officer for the Board of Regents shall comply with the provisions of said~~
16 ~~will, deed or instrument.~~

17 Sec. 3. Original sections 85-122 and 85-123.01, Reissue Revised
18 Statutes of Nebraska, are repealed.