

ONE HUNDRED THIRD LEGISLATURE - SECOND SESSION - 2014
COMMITTEE STATEMENT
LB918

Hearing Date: Thursday January 30, 2014
Committee On: Nebraska Retirement Systems
Introducer: Nordquist
One Liner: Change provisions relating to investments for certain defined contribution plans

Roll Call Vote - Final Committee Action:
Advanced to General File

Vote Results:
Aye: 5 Senators Davis, Karpisek, Kolowski, Mello, Nordquist
Nay:
Absent: 1 Senator Conrad
Present Not Voting:

Proponents:
Senator Jeremy Nordquist
Jeff States
Matt Effken

Representing:
Introducer
Nebraska Investment Council
Nebraska Public Employees Retirement Board

Opponents:

Representing:

Neutral:

Representing:

Summary of purpose and/or changes:

The County and State Retirement Acts require a stable return account to be offered as an investment option to participants in the defined contribution plans. The statute specifies that the stable return account is to be invested by the State Investment Officer in one or more guaranteed investment contracts. LB 918 removes this limitation and grants the State Investment Officer more flexibility that provides capital preservation and consistent, steady returns.

Jeremy Nordquist, Chairperson