

**ONE HUNDRED FIFTH LEGISLATURE - FIRST SESSION - 2017**  
**COMMITTEE STATEMENT**  
**LB219**

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**Hearing Date:** Tuesday January 31, 2017  
**Committee On:** Nebraska Retirement Systems  
**Introducer:** Nebraska Retirement Systems  
**One Liner:** Change retirement system provisions relating to authorized benefit elections and actuarial assumptions

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**Roll Call Vote - Final Committee Action:**  
Advanced to General File with amendment(s)

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**Vote Results:**  
**Aye:** 6 Senators Bolz, Groene, Kolowski, Kolterman, Lindstrom, Stinner  
**Nay:**  
**Absent:**  
**Present Not Voting:**

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**Verbal Testimony:**

<b>Proponents:</b> KATE ALLEN PHYLLIS CHAMBERS	<b>Representing:</b> INTRODUCER NEBRASKA PUBLIC EMPLOYEE RETIREMENT SYSTEMS
<b>Opponents:</b>	<b>Representing:</b>
<b>Neutral:</b>	<b>Representing:</b>

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**Summary of purpose and/or changes:**

As Introduced

LB 219 amends the definition of actuarial equivalent in each plan to clarify that members hired or rehired prior to the effective dates will continue to have annuities calculated based on the 1994 mortality table. All plan members hired or rehired on or after the effective dates will have annuities calculated using the mortality table recommended by the actuary and approved by the Public Employees Retirement Board. The new language will allow the mortality table to be updated as actuarially determined without requiring a change in statute.

The effective date for the Judges, State Patrol and School Employees Retirement Acts, is July 1, 2017, which is based on the plan years which coincides with the fiscal year. The effective dates for the State and County Employees Retirement Acts defined contribution and cash balance plans is January 1, 2018, which is based on the plan years which coincides with the calendar year.

As amended by White Copy AM 497

AM 497 becomes the bill and adds to the original sections a definition in each of the plans for date of hire and incorporates additional changes to the description of the mortality tables as recommended by the actuary.

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**Explanation of amendments:**

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Mark Kolterman, Chairperson