

ASSEMBLY BILL NO. 698—COMMITTEE ON WAYS AND MEANS

MAY 28, 1999

Referred to Committee on Ways and Means

SUMMARY—Requires Legislative Commission to conduct interim study of pension plan for certain justices and judges. (BDR S-1778)

FISCAL NOTE: Effect on Local Government: No.
Effect on the State or on Industrial Insurance: Yes.

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EXPLANATION – Matter in ***bolded italics*** is new; matter between brackets ~~omitted material~~ is material to be omitted.

AN ACT relating to retirement; requiring the Legislative Commission to conduct an interim study of the pension plan for certain justices and judges; authorizing an expenditure by the Public Employees' Retirement System to assist in carrying out the study; and providing other matters properly relating thereto.

THE PEOPLE OF THE STATE OF NEVADA, REPRESENTED IN SENATE
AND ASSEMBLY, DO ENACT AS FOLLOWS:

- 1 **Section 1.** 1. The Legislative Commission shall appoint a
2 subcommittee of four legislators selected as follows:
3 (a) Two members of the Assembly, one of whom must be appointed as
4 the chairman of the subcommittee; and
5 (b) Two members of the Senate,
6 to conduct an interim study of the pension plan for justices of the supreme
7 court and judges of the district courts of this state.
8 2. The study must include an analysis of:
9 (a) The actuarial soundness of the current method of funding the pension
10 plan;
11 (b) An alternative to the current method of funding the pension plan
12 modeled on the method of funding the Public Employees' Retirement
13 System, and the actuarial soundness of such an alternative; and
14 (c) Any other alternatives to the current method of funding the pension
15 plan that the subcommittee determines to be actuarially sound.
16 If the subcommittee considers the addition of justices of the peace or
17 judges of the municipal courts to the current pension plan, the study must
18 include an additional, similar analysis relating to that inclusion.

1 3. The Public Employees' Retirement System shall provide such advice
2 and assistance to the subcommittee as may be requested by the
3 subcommittee to carry out the provisions of this act.

4 4. Any recommended legislation proposed by the subcommittee must
5 be approved by an affirmative vote of not less than three members of the
6 subcommittee. The subcommittee shall deliver a report of its findings and
7 any recommended legislation to the Legislative Commission.

8 **Sec. 2.** The Public Employees' Retirement System may expend not
9 more than \$30,000 from the public employees' retirement fund to provide
10 the advice and assistance requested by the subcommittee pursuant to
11 subsection 3 of section 1 of this act.

12 **Sec. 3.** This act becomes effective upon passage and approval.

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