

Assembly Bill No. 698—Committee on Ways and Means

CHAPTER.....

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:

Section 1. 1. The Legislative Commission shall appoint a subcommittee of four legislators selected as follows:

(a) Two members of the Assembly, one of whom must be appointed as the chairman of the subcommittee; and

(b) Two members of the Senate,
to conduct an interim study of the pension plan for justices of the supreme court and judges of the district courts of this state.

2. The study must include an analysis of:

(a) The actuarial soundness of the current method of funding the pension plan;

(b) An alternative to the current method of funding the pension plan modeled on the method of funding the Public Employees' Retirement System, and the actuarial soundness of such an alternative; and

(c) Any other alternatives to the current method of funding the pension plan that the subcommittee determines to be actuarially sound.

If the subcommittee considers the addition of justices of the peace or judges of the municipal courts to the current pension plan, the study must include an additional, similar analysis relating to that inclusion.

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

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

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

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