

TRANSCRIPT PREPARED BY THE CLERK OF THE LEGISLATURE  
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FLOOR DEBATE

February 12, 2003 LB 319, 451

SENATOR CUDABACK: The committee amendments are adopted. Open for discussion on the advancement of LB 319, E & R Initial. Seeing no lights on, Senator Smith, do you wish the opportunity to close? He waives that opportunity to close. The question for the body is advancement of LB 319 to E & R Initial. All in favor of the motion vote aye, opposed nay. Have you all voted who care to? Record please, Mr. Clerk.

CLERK: 26 ayes, 0 nays on the advancement of LB 319.

SENATOR CUDABACK: LB 319 does advance. Mr. Clerk, next agenda item.

CLERK: Mr. President, LB 451, offered by the Retirement Committee. (Read title.) Bill was introduced on January 16, referred to the Retirement Systems Committee, advanced to General File. There are committee amendments, Mr. President. (AM0094, Legislative Journal page 375.)

SENATOR CUDABACK: Thank you, Mr. Clerk. Senator Stuhr, you're recognized to open, as Chairperson of the committee.

SENATOR STUHR: Thank you, Mr. President and members of the body. LB 451 makes a number of technical changes to the various retirement plans administered by the Nebraska Public Employees Retirement Systems. The bill was heard before the Retirement Committee on January 29 and was advanced to General File unanimously with a committee amendment, and I might add that this is a rather lengthy bill of about 81 pages. The changes in LB 451 have been proposed because of the adoption of the cash balance option for members of the state and county plans, implementation of the PIONEER computer system for maintaining and accessing retirement information, and items identified in the compliance audit conducted last year, and items also identified by the actuary. Several of the items apply to more than one of the plans, and the intention has always been to try to maintain consistency between the plans, so several of the changes are made to each of the applicable plans and I will briefly summarize some of those suggested changes. The cash balance administrative changes include: new definitions of