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LB 364, 365, 367, 691

calculation of the retirement benefit received by an employee or...which is eligible to be received, would not be able to be purchased. Once that credit has been purchased, it would be applied to increase the members' retirement benefit from the Class V retirement system. According to the committee actuary, these are reasonable changes that have no adverse impact on the retirement system. By limiting the amount of purchased service, the retirement system's outstanding obligation should actually be smaller. Finally, changes would be made for the determining the eligibility of a designated beneficiary. This proposal introduces a technical change that would increase the acceptable age difference of a designated beneficiary, and a member who selects the joint and survivor retirement option. According to the committee actuary, the expansion in the eligible age range for member and their beneficiary does not increase the obligations of the retirement system. With that, that is the introduction of the bill, Mr. President. And I return the rest of my time back to the Chair.

SENATOR CUDABACK: Thank you, Senator Stuhr. There are committee amendments, as stated by the Clerk. As Chairman of the committee, Senator Stuhr, you're recognized to open on AM1210.

SENATOR STUHR: Thank you, Mr. President and members of the body. The committee amendments actually become the bill. And it would amend LB 364 by adding language found in three retirement-related bills. And you all have received that handout, and that is LB 365, LB 366 (sic), and LB 691. And each of these bills was passed out of committee unanimously. And I will first speak about LB 365. LB 365 would permit members of the Public Employees Retirement Board who represent the five public retirement systems administered by the board to be either an active or a retired member. And currently, some member positions are only limited to being active employee participants. The proposal would maintain the current number board members at eight. I believe I misspoke earlier. It was LB 367 instead of LB 366. And I'll give you just a brief summary of LB 367. And it would permit the Public Employees Retirement Board to charge counties a late fee, in an amount equal to any costs incurred by an employee member within the