

March 12, 1991      LB 193, 350

indulgence for just a few more minutes, I would like to do two more bills and then we will be adjourning. So just two more bills if we could, please. So if I could get the members to just stay here for two more bills. We will proceed to LB 350.

CLERK:      LB 350 introduced by Senators Horgan, Hartnett, Rasmussen and Will. (Read title.) Introduced January 16, referred to Retirement, advanced to General File. I have no amendments to the bill.

SPEAKER BAACK: Senator Horgan.

SENATOR HORGAN: Thank you, Mr. Speaker, members, LB 350 is a bill brought on behalf of the Omaha Public School District. The bill allows the school district to move the statutes regarding their retirement system into federal...into compliance regarding federal law; provides for the payment of actuarially equivalent annuities over a period of 60 months for retirees. It also allows to make retirement benefits subject to domestic relations orders in divorce cases. It eliminates the requirement that the investment manager post a performance bond. All other bonds remained in place on the retirement system, only the performance bond is affected by 350. And the school district is also allowed to appoint an administrator to administer the retirement system. Currently, the school district uses the secretary of the board and they would like to be able to hire an additional person to administer the fund. And, with that, I would answer any questions.

SPEAKER BAACK: Thank you, Senator Horgan. Is there anyone else wishing to discuss this bill? Seeing no one, do you wish to close, Senator Horgan?

SENATOR HORGAN: I will waive.

SPEAKER BAACK: He waives closing. We will now proceed to vote on the advancement of LB 350. All those in favor vote aye, opposed vote no. Have you all voted? Record, Mr. Clerk.

CLERK: 25 ayes, 0 nays, Mr. President.

SPEAKER BAACK: LB 350 advances. We will now proceed to LB 193, introduced by Senator Will.

CLERK: LB 193 by Senator Will. (Read title.) Introduced