

employees retirement funds. And the state employees felt quite strong about this and felt that they needed to have some input on their employees' retirement fund. Basically, it maintains the status quo and has been agreed to by both the Investment Council and the Public Employees Retirement Board. And, specifically, the amendment clarifies the investment authority as described. And that, basically, is the committee amendment. And another one...another part of it is that the amendment also requires that a joint analysis be conducted annually by the council and the board on the investment return. And, of course, this is a concern of all of us this day and age and it's the amount of the return received on the assets of each retirement system administered by the board. And I believe prior to this, this is annually, prior to this, this was done, I think, every four years and, basically, that is the committee amendments to the...to LB 549.

PRESIDENT MOUL: Thank you, Senator Nelson. Is there anyone who wishes to speak to the committee amendments? Seeing none, we will vote on the motion to adopt the committee amendments. All those in favor please vote aye, opposed nay. Have you all voted? Have you all voted on the committee amendments? Please record, Mr. Clerk.

CLERK: 25 ayes, 0 nays, Madam President, on adoption of the committee amendments.

PRESIDENT MOUL: The committee amendments are adopted. Senator Nelson, would you like to open on the bill?

SENATOR NELSON: Yes. Basically, the bill is the annual clean-up bill for the Nebraska Retirement System. First of all, I may tell you there is no fiscal impact on LB 549 and it's actually the fifth of a series of clean-up bills that are proposed annually. It's rather long in length and the reason of the length is there has been a problem with the IRS in defining what is compensation. And that is, basically, one of the reasons that I asked for the bill to be brought up today so that we are sure that the bill does pass this year. In defining compensation and the substitution of the word compensation for the salary, wherever it appears, for the five different retirement systems, the federal government and agencies with whom we deal have experienced difficulty in arriving at the definition for compensation and are currently using three that we're aware of. We're using the one which the council considers