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Council, or the county shall not be liable for investment results that resulted from the member's exercise of control over the assets in the employer account. So I think that just simply states that they will not be responsible for those decisions that now will be made by the employee. I ask for your support and would be happy to answer any questions.

**SPEAKER KRISTENSEN:** Debate on the committee amendments, Senator Wickersham.

**SENATOR WICKERSHAM:** Mr. Speaker, members of the body, I'm not going to speak directly to the committee amendment. I think the committee amendment is a reasonable one. If you look at the committee statement, you will see that I voted against the bill in committee. I think, if I recall, I was the only no vote. So I'm really rising for the purpose of explaining my vote. I voted against the bill or advancement of the bill, not because of a lack of concern about the adequacy of the retirement plan or the benefits that result from the plan for state employees or for county employees. In fact, I voted for quite the opposite reason, that I am concerned about the adequacy of that benefit and want to have a standard or a way to determine that that benefit is adequate in the future. The Retirement Committee, a couple of years ago, adopted a set of principles, and one of those principles was that we wanted to have assurances that the plans that we were directly responsible for did provide an adequate benefit, and that we set out a system for measuring the adequacy of that benefit. I...it is my view that if we take the step that is now being suggested by the committee that we will no longer be able to measure the adequacy of the benefit for state and county employees, in the sense that we will never be able to determine, if we find that the benefit is inadequate, that we will be able to determine whether the benefit is inadequate due to investment returns or it is inadequate because we have made improper contributions to the plan. While the state remained responsible for the investment returns on a little over half of the investment, we could say, with some certainty, that if the benefit did not turn out to be adequate, that we needed to increase contributions. I think that we will take that argument away from these plans and it will become more difficult in the future to point to a benefit and say that is adequate or inadequate because, and then react to the because.