

TRANSCRIPT PREPARED BY THE CLERK OF THE LEGISLATURE
Transcriber's Office
FLOOR DEBATE

May 15, 2003

LB 320

does not come up to the level of those benefits. So I don't think you can argue that the employee benefit goes on the one hand to the new benefits, but also goes to the original committee contribution to the deficiency. You can't have it both ways. Whichever way you look at it there's a deficiency in the funding, from my perspective. I would ask you to look again at the chart that's called "Defined Benefit Plan" because it's interesting to note that the judges and the State Patrol and the teachers, as I understand it, all of their investment funds are in the same fund. So to the extent that one suffered from poor investment return, they would have all suffered from poor investment return. And if you look over in the right-hand column, there are deficiencies that vary that indicate that there are problems or other things related to the problem deficiencies than simply poor investment return, because the teachers still are on the positive side by 4-plus percent, the State Patrol is not doing as well, and the judges are at a minus 11 percent, so they've been way out of whack. I don't know how long they've been way out of whack, but obviously there's been some kind of problem here that's grown over time that doesn't relate entirely to investment return. But again, I want to make the distinction between the two parts of the bill. I don't think anybody is saying, and I'm certainly not saying, that we shouldn't fund the deficiency problem. I think we should do that. But I think the timing is completely wrong and the numbers are completely wrong, and this whole thing needs more thought, just as the Retirement Committee thought that it needed more thought when it turned the bill out. I think that judgment was correct. I'm essentially standing here today and recommending to you the original judgment of the Retirement Committee.

SPEAKER BROMM: One minute.

SENATOR BEUTLER: And so I'll try to clarify. I'll start with a different topic next time, but thank you for listening.

SPEAKER BROMM: Thank you, Senator Beutler. Senator Bourne, followed by Senator Connealy.

SENATOR BOURNE: Thank you, Mr. President, Mr. Speaker, members.