

TRANSCRIPT PREPARED BY THE CLERK OF THE LEGISLATURE  
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FLOOR DEBATE

February 25, 2005 LB 329, 503

employees' retirement system. Under this amendment, the employee contribution rate would be 7.98 percent for 2005-2006, and 7.83 for 2006 to 2007. As I stated previously on General File, I appreciate the representative groups that came forth with an increase in their contribution rate to cover the shortfall in this system. The amendment will also insert some harmonizing language in the definition of compensation for school employees' retirement plan in the event that LB 329, which is currently on Final Reading, is passed by the Legislature. In addition, the amendment will delay the implementation for the age-based investment fund proposed for both the state employees and the county employees' retirement system. This has been delayed in order to give NPERS additional time to implement the necessary changes related to the creation of the investment option. Also, as it relates to these plans, the amendment will leave in place the default investment options currently in statute. Finally, the amendment makes some additional changes that were recommended by Bill Drafters in order to clarify some provisions within the bill. Again, I appreciate the groups and plan members who agreed to the changes within this bill, the provisions of which were passed unanimously by the Retirement Committee, with no opponent testimony during the hearings. LB 503 will help to ensure the continued successful operation of the state's public retirement plans. I ask for your support on this amendment. Thank you, Mr. President.

SENATOR CUDABACK: Thank you, Senator Stuhr. You've heard the opening on AM0575. Open for discussion on that motion. Anybody wishing to address AM0575? Seeing no lights on, Senator Stuhr, did you wish to close? She does not. The question before the body is, shall AM0575 be adopted? All in favor vote aye; opposed, nay. Question before the body is adoption of AM0575 to LB 503. Record please, Mr. Clerk.

CLERK: 30 ayes, 0 nays, Mr. President, on the adoption of Senator Stuhr's amendment.

SENATOR CUDABACK: The amendment has been adopted. Mr. Clerk, next amendment.