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SENATOR FLOOD: Specifically, Senator Beutler, when we're talking about an endowment fund, you mentioned before during the discussion that this comprises maybe, you know, less than 2 percent of the public monies held by political subdivisions in this state. What is an example of an endowment, so we get a better understanding?

SENATOR BEUTLER: Well, I think that probably I would just give you the standard accounting definition of endowment. It means something of value that's accepted with stipulations that, one, until the occurrence of the event or, two, the income earned, that the principal will remain intact in perpetuity,...

SENATOR FLOOD: And I guess I have...

SENATOR BEUTLER: ...for a specific period or until the occurrence of a specified event.

SENATOR FLOOD: And I guess I asked that question, Senator Beutler, and I appreciate your response, because I want to make sure for the record that this does not touch a retirement account that a political subdivision owns for the purpose of paying out dividend...not dividend, retirement benefits to employees that are now retired. And I want to make sure that's not your intention.

SENATOR BEUTLER: Absolutely it would not affect that, and any language you want to be sure it doesn't is fine, but I think the language will serve that purpose. But just parenthetically, I would note that the state retirement funds also has a more liberal definition than is here for cities and counties and all political subdivisions, because those retirement...on the theory that those retirement funds are one large fund, and it's an ongoing, long-term kind of thing. But neither the state retirement nor any retirement system whatsoever would be affected by this amendment.

SENATOR FLOOD: Well, thank you, Senator Beutler. I guess my last question, and I'll be brief: What recourse do the citizens have against a political subdivision, its officers, you know, investment officer if a) the prudent investor rule is violated,