

March 27, 1985

LB 347, 705

initiated some contacts with some of the other states, they're interested and no other states can join it this year because they are too far in the legislative sessions so it probably wouldn't go into effect until next year, but we've had the opportunity, Senator Schmit did once, to meet with some people from Colorado and discuss whether we can do a piece of legislation like this and I'd urge its advancement.

PRESIDENT: Is there discussion on the bill, LB 705? If not, the motion is to advance the bill. All those in favor vote yes, opposed vote no. Have you all voted? Have you all voted on the advancement of LB 705? Record the vote, Mr. Clerk.

CLERK: 31 ayes, 0 nays on the motion to advance 705.

PRESIDENT: LB 705 is advanced. LB 347.

CLERK: 347 was a bill that was introduced by the Retirement Committee. (Title read.) It was first read on January 17, referred to Retirement, advanced to General File. I have no amendments to the bill.

PRESIDENT: Senator Wesely. Senator Harris, excuse me.

SENATOR HARRIS: Mr. Speaker and members of the Legislature, this is an ongoing situation that we have developing with the PERB board and the investment council and the options that are being given to the people involved in the PERB system, the retirement system. It allows the participants of this system to have an option that will allow them an alternative investment option within the county employee retirement plan. It should be pointed out that at the current time the PERB board is establishing multiple option accounts for state employees and the PERB board also handles the investment and administration for both the state and the county retirement systems. And it is anticipated that this will allow a little savings by passing some of the costs throughout the whole system and actually save the system some money. It does create two or more investment accounts and it should be pointed out that it's the employee contribution that we're talking about. The employer contribution which is the State of Nebraska's part, the county's part, the government's part in general is not affected by this bill. It is the employee contribution, has an option. It establishes a separate guaranteed investment