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there a qualifying age? Or would, under this bill, a teacher be vested in his first year of employment with a retirement fund? How long.... Are there any service requirements at all?

SENATOR GOODRICH: Yes. First of all, it's my recollection that a teacher must be, at the present time, 30 and two years service in order to even participate in a retirement system. Now there's a ... as far as qualifying.... In other words, when they are completely vested ... that sort of thing ... I think it's ten years. There's about eight different retirement systems in the state. I can't recall the specific details of each one. What we're doing in the Retirement Committee is going through all eight of these trying to bring all of the provisions ... the provisions of all of these retirement systems together based on a set of principles that we have developed in the Committee. Any retirement system does not fit the total picture so that all employees are being treated alike. Those are the provisions of statutes that we're picking up and amending in the form of these bills.

SENATOR MURPHY: The reference to a formula retirement program, is that a program shared by all state employees or is that a specific education formula?

SENATOR GOODRICH: That's all systems. In other words, all systems provide either for formula or prior service annuity. What we're doing is making this comply with all the rest of them.

SENATOR MURPHY: There is a prerequisite of service and age before they're eligible at all though.

SENATOR GOODRICH: Yes, for all of them. In fact, principle 14 of our setup principles provides vesting provisions shall be included in the various retirement systems. Well that's basically the thing that lead us to this. We're providing the same vesting for prior service and for formula annuity in all that we have provided previously in some of the systems.

SENATOR MURPHY: Thank you.

PRESIDENT: You've heard the motion. Record your vote. Please vote. Record. The bill advanced again.

CLERK: Read title to LB 718.

PRESIDENT: Senator Barnett.

SENATOR BARNETT: Now this bill was requested by the Clerk of the Legislature. Why don't you let him explain it.

PRESIDENT: Alright. Chair recognizes Senator Brown!