

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

February 11, 2000 LB 155, 925, 928, 947, 1031, 1048, 1055, 1088
1188, 1251, 1260, 1294, 1302, 1430

Mr. Clerk, do you have items for the record?

CLERK: I do, Mr. President, thank you. Revenue Committee reports LB 925, LB 1031, LB 1294, LB 1430 to General File; LB 1251 to General File with amendments; LB 928, LB 947, LB 1048, LB 1055, LB 1088, LB 1188, LB 1260, and LB 1302 are reported indefinitely postponed. Those reports all signed by Senator Wickersham, as Chair. That's all that I have, Mr. President. (Legislative Journal pages 641-642.)

SENATOR CUDABACK: Thank you, Mr. Clerk. Next agenda item, please.

CLERK: Mr. President, LB 155 introduced by Senator Lynch. (Read title.) The bill was introduced on January 8 of last year, at that time referred to Retirement Committee. The bill was advanced to General File. I do have committee amendments, Mr. President. (AM1955, Legislative Journal page 307.)

SENATOR CUDABACK: Senator Kiel, to open on the bill.

SENATOR KIEL: Thank you, Mr. President, members of the Legislature. This is a bill to improve retirement benefits for teachers in OPS, and the reason for that is that OPS has a separate retirement program than does the rest of the state of Nebraska. I want to point out a couple of things about this particular bill in that there are no additional contributions being requested from the state of Nebraska, nor the Omaha Public Schools, nor the employees of Omaha Public Schools. What it does is it codifies the current practice that the contributions by the school district to the retirement fund shall be the greater of either 100 percent of the contributions by the employees or such amount as may be necessary to maintain the solvency of the system as determined annually by the board upon recommendation of the actuary and trustees. It provides for a multiplier of 2 percent of the final average compensation for each year of creditable service to increase pensions for future retirees. And what that means is, for example, if you multiply 2 percent times the years of service, you get a percentage of the average of the last three years. For example, if a teacher teaches 30 years and averages \$3,000 a month in salary, 2 times the 30 is 60 percent, so they receive 60 percent of the \$3,000,