

TRANSCRIPT PREPARED BY THE CLERK OF THE LEGISLATURE
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March 23, 2001 LB 526, 711, 773

LB 773.

PRESIDENT MAURSTAD: The bill is advanced. Mr. Clerk.

CLERK: Mr. President, I believe the body will be passing over LB 611. The next bill, Mr. President, LB 711, introduced by Senator Wickersham. (Read title.) The bill was introduced on January 17 of this year, referred to the Retirement Systems Committee for a public hearing. The bill was advanced to General File. I do have committee amendments, Mr. President.

PRESIDENT MAURSTAD: Thank you, Mr. Clerk. Senator Wickersham, you're recognized to open on LB 711.

SENATOR WICKERSHAM: Thank you, Mr. President. This is a bill that in its green copy pertains only to the school employees retirement plan. I do want to alert you that there will be several amendments coming along and we will be conforming some of the ideas that are in this bill for the school employees retirement plan to the judges and to the state patrol. Those are the COLA provisions, and then there will be an amendment that incorporates the provisions of a bill that was introduced by Senator Bourne. That would be LB 526 if you want to look for that bill. That had to do with the Omaha Public School Employees Retirement Plan. So just so you're aware of what this bill may eventually look like if we adopt all of the amendments and if you want to get a little bit of prenotice about where to look for provisions. But the green copy of the bill addresses issues that...two of the issues are commonplace for us now, I think, with regard to the school employees plan. And I don't want to suggest that they're not significant but I hope that they are concepts that you have become familiar with. We are proposing to increase the multiplier, that is the factor that is used in the school employees plan to determine their final benefit. As you recall, there's a calculation made based on the highest wages in a three-year period. That is calculated out and multiplied by a factor. That factor is currently 1.9. That would change to 2 under this proposal. That has been one of the objectives of the participants in the school employees retirement plan to bring this plan to maturity. The other proposal is to increase the COLA from 2 percent to 2...to a