

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

March 23, 2001 LB 711

contribution rate required, or change required, and we still have assets...excess assets in the plan. I would indicate to you that the two changes...the two primary changes, the change in the multiplier and the change in the COLA, are consistent with our past efforts to bring this plan, if you will, to maturity. And if we are, of course, able to continue development in the operation of the plan where we're funding improvements in benefits out of excess assets in the plan, that's an entirely desirable approach, as near as I can tell, and I hope that you are able to stick with us as we continue to improve the school employees plan in that fashion. With that, Mr. President, I would yield the balance of my time to Senator Vrtiska. I'm very pleased that Senator Vrtiska has made this his priority bill for this year. And, Senator Vrtiska, if you have anything to say, I'll yield the rest of my time to you.

PRESIDENT MAURSTAD: Senator Vrtiska.

SENATOR VRTISKA: Thank you, Senator Wickersham. I did take this as a priority bill for a couple of reasons. First of all, in the past many of you are aware that sometimes some promises or near promises were made to teachers as to what their retirement benefits might be. Unfortunately in many cases, that didn't happen and as a result of that, in talking with groups of teachers over the last couple of years, I found out there was some ill will...ill feelings, if you will, about the way they thought that they had been promised and it never did happen. And so I was visiting with Senator Wickersham, decided that he was coming up with a plan that would do a couple of things. First of all, hopefully it would encourage teachers to not leave the state because their plan that he has developed that is certainly sound financially would provide a better retirement for some of the teachers who are going to be leaving the field and would provide them at least a little bit of...a better retirement plan than they had. The plan that is developed is comparable to the one that Omaha already has, and after we had visited about it and I looked at the...or went...got together with the actuary and found out that actuarially, as Senator Wickersham has indicated, it's actuarially sound. It's not going to cause an increase in the contribution by either the school board, through the taxpayers, or with the school