

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

March 23, 2001 LB 363, 596, 711

Thank you, Mr. President.

PRESIDENT MAURSTAD: Thank you, Senator Bruning. Senator Vrtiska, on the committee amendment. Senator Bruning, you're recognized to close on the committee amendment. Senator Bruning waives closing. The question is the adoption of the committee amendment to LB 711? those in favor vote aye; those opposed vote nay. Please record.

ASSISTANT CLERK: 33 ayes, 0 nays, on the adoption of committee amendments, Mr. President.

PRESIDENT MAURSTAD: Committee amendments are adopted. Mr. Clerk, first amendment.

ASSISTANT CLERK: Senators Wickersham and Vrtiska would move to amend with AM0870. (Legislative Journal page 953.)

PRESIDENT MAURSTAD: Senator Wickersham, you're recognized to open on your amendment to LB 711.

SENATOR WICKERSHAM: Mr. President, the amendment that we're offering does two very simple things. It increases the COLA in the Judges Retirement Plan from 2 percent to 2.75 percent, and in the Nebraska State Patrol Plan from 2 to 2.75 percent. Those are the very simple changes that are made. Those...both those proposed changes were the subject matters of bills heard in the Retirement Committee. The judges bill was LB 5...or, I'm sorry, the state patrol bill was LB 596 and the judges bill was LB 363. Now, we have handed out a package of actuarial valuations for all the plans that will be the subject of the amendments that you're going to be considering this afternoon. As with the School Employees Retirement Plan, the COLA adjustments suggested for the State Patrol Retirement Plan and for the Judges Retirement Plan can be paid for out of surpluses in those plans. Now as I advised with regard to...unlike the advice I gave you concerning the School Employees Retirement Plan, however, in the judges plan and in the state patrol plan, the contribution rates that are indicated to support those plans are in excess of the current contribution rates. However, the changes in the plans that we're proposing do not require an increase in the