

PRESIDENT: The committee amendments are adopted. Do you have anything further on the bill? Senator Goodrich, on the advancement of the bill.

SENATOR GOODRICH: Thank you, Mr. President. For the benefit of those that are here, this is an Omaha School Retirement System bill. It only affects the Omaha system. It does not affect the state system in any way, shape, or form. All the parties affected by this, like the retired employees, the board of trustees of the retirement board, and the board of education, have all three agreed on this particular bill, and what it, in essence, does is includes no financial obligation for the State of Nebraska at all. No cost to the state, in other words. Consistent with the long range goals of the Omaha system, several items represent no cost to either the retirement system or the employees. Most of the changes parallel provisions of the state system, such as the prudent man investment rule; increased liability would be met through the use of the currently available funds plus an increase in the employees contribution from 4.9 to 5.8 percent, and a similar increase for the school district, and that has been agreed on by both parties; grants a 3 percent one-time cost of living increase, as we all know that we have told the retirement systems, you won't get a cost of living increase every, you know, just a standing, ordinary, everyday, every year cost; you have to come back every three or four years and we will adjust it for you, that is what we are doing here; increases the benefit formula from 1.5 to 1.65 percent; unreduced retirement annuity after 35 years of service credit, that is making it the same as the state school teachers system; the introduction of a five-year certain provision, which is the same as the state retirement system, state teachers retirement system, rather; the additional options for determining annuity payments, the same as the state, the state has at least five or six retirement...I am sorry, annuity systems that the employees can select from, and there is no cost to the employees benefit...employees, rather, that benefit from them, pay them. Other than that, that is really what it boils down to. The system, the Omaha Public School Employees Retirement plan is fully funded and will still be actuarially sound and fully funded with the adoption of this proposal. Thank you very much. I move that we advance the bill.

PRESIDENT: Thank you. Senator Haberman, please.

SENATOR HABERMAN: Well, Mr. President, members of the body, I