

have offered the opportunity to everyone to move bills of interest to them and would not know how to begin to explain the bill but would remind the body that this started out as a bill for the Omaha Public School system, retirement system, which allows some adjustments in their retirement figures. There has been good debate, I think, on the number of amendments on the floor, mostly noncontroversial and technical in nature, and I would encourage the body to advance the bill. Thank you.

SENATOR WARNER: Senator Nelson.

SENATOR NELSON: I was a shade disappointed. I know Senator Horgan has got a bill here that will take a little bit of time to read but this bill is more than just the first factor that we talked about, the 1.65 to the 1.70. And it does allow for costs of benefits, improvements in their retirement which is actuarially, as I explained, sound. It would actually allow...and I think the body must be aware of this, cost of living adjustment which is a COLA and how much would they receive. And the retirees would be increased 3 percent for annuities first paid on or after September 1st of 1990, but on or before October 1, 1991, 6 percent for annuities first paid on or after September 1, 1989, and...but before September 1, 1990 and 9 percent increase in annuities for retirement. Now they have actuarially allowed for this one-time increase. When would the cost of living adjustments be made? And they would be made September 1st of 1992. And there's another thing that the formula multiplier is also increased for the 67 public employment retirement systems, all provide Social Security cover in that, so there is more in this bill than...and I think I would be...would not be doing my duty as Retirement Chairman to...not to let the people know that this bill does have other factors in it. And I guess anyone is certainly...I will answer any other questions. But it does do more than just what we did discuss earlier.

SPEAKER BAACK PRESIDING

SPEAKER BAACK: Thank you, Senator Nelson. Any other discussion on the advancement of LB 1001? Seeing none, Senator Horgan, do you wish to close?

SENATOR HORGAN: I think I better stop while I'm ahead and encourage the body to advance the bill. Thank you.