

question is, shall debate now cease? The introducer has authorized call-in votes.

CLERK: Senator Stuhr voting yes. Senator Jensen voting yes. Senator Lindsay voting yes. Senator McKenzie voting yes.

SPEAKER WITHEM: Record.

CLERK: 25 ayes, 1 nay to cease debate, Mr. President.

SPEAKER WITHEM: Debate has ceased. Senator Beutler, you are recognized to close.

SENATOR BEUTLER: Senator Withem, members of the Legislature, this is a very sizeable equity issue and if you allow this portion of the bill to go through, the practical effect of it is that not only is the Omaha annuity factor increased, but it is increased beyond the 1.73 that applies to teachers elsewhere in the state. It is increased beyond the 1.80 which is what other teachers of the state are aspiring to. The current annuity factor, because of the way it is figured for the Omaha Public School system is now and will be even if you change the other retirement system to 1.80, greater. It is greater than the other retirement system now and in the future as proposed under other legislation. It is that way because of the way the service, the state-funded service annuity factor is added on top of the calculation that otherwise pertains to both of the systems whereby you come to the benefit figure. Whereas one just uses the annuity factor to reach that final benefit figure, the other uses the annuity factor but then piles on top of that what is called the service annuity of the state money that comes into the system. Anybody getting it? I hope you are because really, you know, one of the principles that we try to talk about is that there should be consistency among the various retirement systems covering different groups of public employees. And if for one group of public employees you're adding on top of the benefit, the service annuity, whereas with the other one you're including that as part of the original calculation and not adding it on top to come to the determination of the total benefit, you can have the very same annuity factor and you're not treating the two groups equally. And that's all I'm saying to you, for equity reasons, do not change the annuity factor part of this bill. Now there are lots of other parts of this bill that are proposed to be changed and you may look with some favor upon them, but if you enact this