

1.8. If you'll recall last year we had a change in the retirement system for Omaha, it was also a change in the annuity factor. It has a favorable effect on future, on the benefits of future retirees. And I can go through the calculation of how that works if you wish, but perhaps you remember the discussion from last year with regard to the Omaha bill. And I hope that if you do not, you'll ask the questions and we can go through that so you could understand what happens. But that is an enhancement in the school retirement plan that is not applicable. In fact it's a different formula structure altogether than the other two plans. So that's not applicable to the other two. That's only applicable to the school plan. Now, with that, I think, I hope that's enough of a description. The sheet that we handed out gives you more information about the details of what we're doing. I would simply like to emphasize a couple of additional points to you, that the changes in the plan are being funded with current HELP dollars. For those of you on the Appropriations Committee, we're not expecting you to commit extra dollars overall, simply a transfer of the funds, and that we expect that. As a matter of fact our actuarial study shows that that circumstance should pertain or could pertain for the next fifteen years. So we have tried to devise a very stable addition to the plans and hopefully meet some of the criticisms of the plans that arose during the course of the consultants study over the last past couple of years. I see that if any of you have your lights on and want to ask questions, I'll be happy to try to answer them. Various provisions of this are necessarily somewhat complex, so I wouldn't...you should not be afraid to ask questions about it. Thank you.

SPEAKER WITHEM: Senator Wickersham, for discussion on AM2734 Chair recognizes Senator Witek followed by Senators Pirsch and Hartnett.

SENATOR WITEK: Mr. Speaker, members of the body, last year was my first year serving on the Retirement Committee. Prior to that I had listened to Senator Wickersham on several bills and I know it's difficult to understand a lot of the issues that go on in the Retirement Committee, but after one year on the committee I realize how important it is to pay very close attention to what goes on there. It's a lot of very important decision making and bills like this that I think have a lot of impact and should be paid close attention to. I wanted to talk to you