

SENATOR WICKERSHAM: I think that most people would tell you that the Omaha system provides a significantly better benefit. They have much more significant COLAs, for example. They have an earlier...possibility of earlier retirement, et cetera. It's...well, I...most people would tell you it's much better.

SENATOR HARTNETT: Okay. Thank you.

SPEAKER WITHEM: Senator Maurs...Senator Hartnett, were you finished? Senator Maurstad.

SENATOR MAURSTAD: Thank you, Mr. Speaker. If Senator Wickersham would yield to a question and...

SPEAKER WITHEM: Senator Wickersham.

SENATOR WICKERSHAM: Yes.

SENATOR MAURSTAD: Senator Wickersham, I believe I'll just have one question and at the end of that if you want to exercise the balance of my time you're certainly entitled to it. Am I...am I understanding this right that what we're looking at is after the five years a three percent...point three of one percent COLA?

SENATOR WICKERSHAM: Three-tenths of one percent, Senator.

SENATOR MAURSTAD: So I mean the cost of living historically, since the Depression, has been about four percent. I mean this isn't even a tenth of the historical cost of living and so I guess I'm trying to understand what the purpose of starting a COLA at less than a ten percent rate of what the actual cost-of-living increase has been, what the purpose of it is for.

SENATOR WICKERSHAM: Okay. Well, Senator, there are a couple of responses. One, this is what we can pay for. This is fiscally responsible within our budget constraints. We could have come to the Appropriation (sic) Committee and said we wanted 30 million dollars a year. We don't have 30 million dollars a year to put into this kind of a program. We do have about 7 million dollars that we can utilize for an enhancement of the retirement systems. We have designed the COLA provisions that we're presenting to you to fit within existing funding. In other words, our target was not necessarily how much can we get, but what do we have and what can we buy with it, and that's what you