

now everyone is tired of addressing this issue so I will try to be brief. The amendment that before...is before you would become the bill. If it's adopted, both the amendment and then eventual passage of the bill, it will do a couple of things. It will institute a fixed COLA in the three defined benefit systems. The fixed COLA is a delayed COLA that kicks in the fifth year after...the sixth year after retirement actually. You have to be retired five years and then it kicks in. It is at three-tenths of one percent. It is funded with existing dollars that currently go to the HELP Program, about 6.9 million dollars. The portion of the HELP funding, approximately the portion that would have gone to Omaha goes into their school retirement plan. The annuity factor for school employees has increased from 1.73 to 1.8. There is a floor placed in the school plan for retirement for the contribution rates and the bill has...would have the emergency clause. With that, I would simply ask your support for the amendment.

SPEAKER WITHEM: Question before the body is, shall the Wickersham Amendment 2734 be adopted as an amendment to LB 700? All those in favor vote aye, opposed vote nay. Record, Mr. Clerk.

CLERK: 28 ayes, 2 nays, Mr. President, on the adoption of Senator Wickersham's amendment.

SPEAKER WITHEM: The amendment is adopted. Any further amendments?

CLERK: Senator Wickersham, Amendment 3...2358.

SENATOR WICKERSHAM: Withdraw that.

CLERK: You want to withdraw, Senator?

SPEAKER WITHEM: Withdraw.

CLERK: That's all that I have, Mr. President.

SPEAKER WITHEM: Senator Wickersham, you have opened on the bill as I remember,...

SENATOR WICKERSHAM: Yes.