

TRANSCRIPT PREPARED BY THE CLERK OF THE LEGISLATURE  
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30 years of service because they think that their retirement is so wonderful that they will have...they will be able to go to Cancun and to Bermuda on their retirement benefit. That isn't the kind of a retirement benefit that they are going to have. And, in fact, if one of them came to me and said I want to retire because I want to go to Cancun or Bermuda, I'd tell them to rethink or at least buy a few more shares of Berkshire Hathaway outside of their retirement plan because their retirement plan is not going to do that for them. And, in fact, what I would be more likely to tell them is that that retirement is not going to be adequate in the long run to meet their needs, and that either they're going to have to figure out some way to supplement their retirement plan with earnings from another source over a period of time or they'd better just stick on the job and anticipate that they are going to get that extra \$450 a month when they retire five years hence. I think that the Rule of 85, the opportunity to retire at that age, is appropriate for the reason that Senator Stuhr stated, and that is that if you just have lost interest in your job, then it is not in our interest, nor is it the interest of the kids, nor is it the interest of the teachers, that those persons be held shackled to their classroom. They have to be given some opportunity to move on, and to the extent the retirement plan provides that for them, I think we've made a wise decision when we provided that for them. But that isn't really, I think, a critical component of our discussion today, although you'll see that this proposal would increase the benefit for those individuals retiring under the Rule of 85, but you'll still see, again, that there is a substantial disparity between that benefit and the one that they will realize if they continue for another five years. It doesn't really make it possible for them to leave with any great deal of comfort. There is still a substantial financial advantage to remaining in the classroom for another five years.

PRESIDENT MAURSTAD: Thank you, Senator Wickersham. Further discussion on the advancement of LB 674. Excuse me, Mr. Clerk, you wanted to make an announcement, I am sorry.

CLERK: Thank you, Mr. President. Just quickly, the Transportation Committee will be conducting an Executive Session now underneath the north balcony.