

February 20, 1986 LB 325, 573, 758, 815, 865, 913, 922
947, 1017, 1034, 1041, 1065, 1178, 1180
1195, 1220

withdraw 1180. That will be laid over.

Mr. President, Senator Lynch has amendments to 573 to be printed, Senator DeCamp to...Senator Wesely to 922. (See pages 895-96 of the Legislative Journal.)

Mr. President, your Committee on Education reports LB 1034 to General File, LB 865 indefinitely postponed, LB 913 indefinitely postponed, all signed by Senator Vickers. Revenue Committee reports LB 1017 to General File, LB 1041 to General File with amendments, LB 1195 General File with amendments, LB 758 indefinitely postponed, as is LB 815, LB 947, LB 1065, LB 1178, and LB 1220, all of those reported indefinitely postponed, all signed by Senator Vard Johnson. (See pages 896-97 of the Legislative Journal.)

SENATOR BARRETT: Thank you, Mr. Clerk. Are there further amendments?

CLERK: Mr. President, next amendment is by Senator Wesely. Senator, this is your amendment on page 663 of the Journal.

SENATOR BARRETT: Senator Wesely.

SENATOR WESELY: Thank you. Mr. President, members, this is the big one. This is the one that you've been lobbied on and talked about and called and written to. This amendment and the Pappas amendment are the ones that deal with the heart of what used to be a state employee retirement bill and is now primarily a school employee retirement bill. I have passed out a number of pieces of material that I would like you to look at. One of those pieces is probably the most valuable one that you could look at. This is going to be retirement 101 class, and I'm going...I hate to do this. I've tried to explain some other issues before this. I'm going to try and explain this one as best I can. We have got a situation, and if you look at the chart that I've passed out you will be able to follow it as clearly as you can, I think, just from looking at that. Right now we have a situation on school employee retirement that follows a line, that is number 4 on that chart, that goes 100 percent down to 58 percent at age 60. It is what is called an actuarially reduced benefit. That means, just like on that state employee one that we adopted, they get back what they put in. It is reduced according to what age they retire and they don't get a subsidization, but they do allow early