

don't have a great objection to raising that factor. There isn't a particular argument for it or against it, it's just something you pick out of the air and determine whether or not that's something you want to do. But again, you have to think as Senator Beutler is saying in terms of other retirement plans and who else might be lined up to try and get the same sort of deal and then you have I think some concerns that are legitimately being raised by Senator Beutler. With that, again, I think that the argument I'm trying to make is that this issue does affect more than just the OPS schools because it sets the stage for other retirement plans to come in and for that reason I would rise in support of the Beutler amendment.

SPEAKER WITHEM: Thank you, Senator Wesely. Senator Wickersham, on the Beutler amendment.

SENATOR WICKERSHAM: Thank you, Mr. President. I'm rising in opposition to the Eeutler amendment. A couple of things that are being said surprise me and I think exhibit an unfamiliarity with the general area that we're discussing here. First, this isn't just a number, Senator Wesely, and to look at this as just a number ignores the reality of what we're doing and that is providing for the benefits, a portion of the stream of income that has to sustain people after they have retired or removed themselves from active employment. Now, Senator Wesely, I'm a little bit surprised because you have championed in this Legislature programs from the state, you've championed programs at the national level that would benefit people when they did not have other resources available to them. Here we are explicitly making an effort to provide them with the resources so they don't have to rely on other programs. I don't quite understand that. Now you can have an argument about what is an adequate level at which to provide those benefits and that's part of what Senator Beutler started to talk about in terms of an adequate benefit. But when he said that the Buck Study produced an ideal, I would suggest to you that the Buck Study really gave us a suggestion about what is a minimum and their minimum was a replacement of 75 percent of purchasing power. Now if we are able to replace more than 75 percent of purchasing power, there is nothing wrong with that and I'm not suggesting that's what the current contents of LB 505 do, but what is wrong if we are able to provide a greater benefit than what others are telling us is the minimum? What is wrong with that? What harm is there in that? And if you'll examine the actuarial study that accompanies this bill, you'll see that this benefit is paid