

no committee amendments, Mr. President.

SENATOR WILL: Senator Wickersham, to open on LB 700.

SENATOR WICKERSHAM: Thank you, Mr. President. I will try to be brief in my opening because the substance of the bill becomes an amendment that is pending and offered by Senator Crosby and myself. Just let me very briefly tell you that LB 700 is one of the bills that you will see this session that's a product of a study conducted by the Retirement System over a period of a couple of years. We studied various aspects of the retirement system. This bill deals with one of those issues, and that is a provision of a COLA in the plans. This bill, if you adopt the amendment that we're proposing, will provide for a COLA in the three defined benefit systems. And we'll fund that COLA with existing dollars so that we should not have any exist...should not have an additional commitment of state dollars to the fund. I think it is a significant enhancement to the retirement plans, and as I've indicated, it does address what the consultants identified as one of the major failings in our retirement systems, and that is a failure to provide COLAs. And I think, Mr. President, with that very brief introduction, if we can go to the amendments that actually represent the substantive matters, I would like to do that.

SPEAKER WITHEM PRESIDING

SPEAKER WITHEM: Mr. Clerk, amendments.

CLERK: Mr. President, I do. Senator, I had an amendment filed last year, AM2150, but I have a note from, that you'd like to offer AM2734 in lieu thereof.

SENATOR WICKERSHAM: Right.

SPEAKER WITHEM: Senator Wickersham is requesting unanimous consent to substitute. Any objection? Hearing none, it is so ordered. Mr. Clerk.

CLERK: AM2734 in front of me, Senator.

SPEAKER WITHEM: Senator Wickersham.

SENATOR WICKERSHAM: Thank you, Mr. President. This amendment