

found on pages 1269-71 of the Legislative Journal.)

SPEAKER WITHEM: Senator Wickersham.

SENATOR WICKERSHAM: Thank you, Mr. Speaker, members of the body. The amendment that is pending to 1076 is most of the contents of LB 1119 that you would find in your bill book. The one portion of 1119 that is not included in the amendment is Section 9 of LB 1119. LB 1119 is a bill that we introduced to address problems in the retirement systems. These are the defined benefit systems concerning buybacks of benefits in the systems. The amendment essentially does two things. It extends the period of time over which a buyback can be accomplished from three to five years and, in addition, it requires that buybacks of benefits in the system be at actuarial cost. Now, buying back benefits at actuarial cost is a significant change from past policy. It means that essentially if you want to buy back benefits you're going to keep the system whole. Under our current buyback provisions, costs of the benefits are actually shifted to other members of the system. It is that shifting that we would be preventing with the amendment to the bill if you'll adopt it and, again, it is basically the provisions of 1119. If there are any questions, I'll be happy to try to respond to them.

SPEAKER WITHEM: Senator, there are no lights on. Do you have a closing? Closing's waived. Question is, shall the Wickersham amendment be adopted? All in favor vote aye, opposed vote nay. Record.

CLERK: 28 ayes, 0 nays, Madam President (sic), on the adoption of Senator Wickersham's amendment.

SPEAKER WITHEM: Mr. Clerk.

CLERK: Senator Will, I now have your amendment. Senator, page 1268 of the Journal. (AM3750)

SPEAKER WITHEM: And Eric will now open on his amendment.

SENATOR WILL: Thank you, Mr. Speaker, members of the body. This amendment, as indicated by the Clerk, is found on page 1268 of the Journal and what this essentially is, is the committee amendment to LB 361, which is a bill that I introduced last