

different amendments and what they do. This one I think is the third one down, if you'll look on page 369. There is a handout from NAPE that you could look at as well. Senator Johnson took out last time this bill came up on General File a provision that was originally in LB 325 which allowed a state employee instead of retiring at 60 to go down at 55 actuarially reduced benefit. What that means is that it is not a subsidized early retirement. It is whatever they've put in, whatever the state put in is all that they are going to get. It's a defined contribution plan which is different from the state employees. When we get to the state employees I'll try and explain a little bit about their plan. It's different than this one, but state employees put in so much. The state puts in so much and then that's it. There is no certain level at which they get a certain benefit level. It's just whatever they have put in they get back and so there is no additional cost to the state whatsoever to let them have their money back. And what we have found is, in dealing with the early retirement issue, that these unsubsidized actuarially reduced benefits which are of no cost to the system are one way to help the problem of early retirement without any cost. It's a very positive thing to do. So I'm asking to reinsert that provision and also we've had another bill in the Retirement Committee that would do this for a number of other systems so it is not a concept that has not been considered before for other systems and is not an invalid concept whatsoever. But what happens is if these people at 55, 56, 57 want to retire for whatever reason, right now they can't do so without getting any annuity. They'd have to wait again until a later date to get their annuity back and they want to have the chance to retire early and get the annuity at a reduced rate. Again, when you do that, it does have no impact on the cost. So I'd ask your support for reinserting that provision.

SENATOR BARRETT: Senator Harris, on the Wesely amendment.

SENATOR HARRIS: Mr. President, members of the Legislature, I rise to support the Wesely amendment. Again, there are some very controversial features in regard to this bill as it's amended. Pay attention to those. This is not one of those that I consider to be a threat to the system or against our principles that we have devised for the Retirement Systems Committee and the Legislature. This is one of those provisions that I see as a help for the