

back what you put in. That's what the system the state employees have. That's the system that the county employees have. This is a no cost change. I want to emphasize that. It is not the same concept as being proposed by the DeCamp amendment that was adopted on General File. It says state employees that now down to 60 can actuarially reduce their benefits and get some can now go down to 55, but they are only getting back what they put in and they are getting it paid back in a much smaller amount over a longer period of time. It is not something that will cost any more money and it is just, I think different completely than the concept Senator Johnson and Senator Nelson have concerns with and I share those concerns, but this is different, and I'd ask your support for this amendment to allow for that. Oh, and Senator Hoagland would like to have a little bit of time on this, so I'd defer the rest of my time to Senator Hoagland.

SENATOR BARRETT: Senator Hoagland, please.

SENATOR HOAGLAND: Let me make only one comment, Mr. President, to support this amendment. Let's look at what is done in private enterprise. You know about 10 years ago the United States Congress passed legislation indicating that a private employee's pension rights vest after 10 years. That's federal law. If you work for an employer for 10 years or more and then you decide to leave, your pension rights are vested and you can take your share out. So I concur with Senator Wesely that this...I don't think it's appropriate to make the double dipping arguments with respect to this because you're just taking out what you put in and this proposal in state law is considerably more conservative than what federal law mandates for private employers and that is if someone leaves their employment after 10 years or 15 years, the employer can't keep all of those funds, but the people can take their funds out with them. So I just wanted to add that argument in support of Senator Wesely's proposal. Thank you.

SENATOR BARRETT: You've heard the closing by Senators Hoagland and Wesely on the Wesely amendment found on page 369 of the Journal. All in favor vote aye, opposed no. Voting on the Wesely amendment. Have you all voted? Have you all voted? Record, Mr. Clerk.

CLERK: 26 ayes, 0 nays, Mr. President, on adoption of the amendment.