

happens to the cost of living, irrespective of whether the cost of living goes up or the cost of living declines. They'll just simply have those benefits increased 1 percent annually. The second thing I noticed about the bill is that heretofore we apparently have said that a retirement benefit shall be 1.5 percent of the final salary of the teacher multiplied by the number of years the teacher has taught in the system up to a maximum of 30 years. So if I took the final salary, supposing it was \$20,000 and I guess 1.5 percent of that might be in the neighborhood of \$250.00, yes, \$250.00, something like that, \$300.00, \$300.00 says mathematician Conway, and then multiply that by 30, that means that the final benefit would be 30 times 300 or \$9,000. Well by taking the 30 out we could have a 35 year teacher or a 40 year teacher and that's a possibility, not terribly likely, but a possibility and the result would be that we would be paying out more money than the law currently contemplates. Now when I say we, the state isn't going to pay it out, the Omaha taxpayers are going to pay it out, but the upshot is as I walk away from this issue feeling in my mind that maybe to vote to advance the bill is to go a step too far without my really having thought through what I want the future to look like. I watch my U.S. Congress today grappling with this enormous deficit that we have and having to deal with something called cost of living in the social security program. Well I think we've got so many things now pegged to cost of living that we are slowly having to use our savings and instead of using them for capital formation, we're using them to pay retirement benefits. So I think that at this juncture I cannot support LB 215. I need to have more information. I need to think it through and to make certain that what I'm being asked to do by both the Omaha School Board and the Omaha teachers is the right course.

PRESIDENT: Senator Beutler.

SENATOR BEUTLER: Just a question of Senator Goodrich if I may. I'm trying to think back, Senator Goodrich, LB 457 of last year, didn't we send several hundreds of thousands of dollars of money to the Omaha retirement system through that bill?

SENATOR GOODRICH: I couldn't answer that without going back and doing some research. I try to forget the darn things as soon as we get on with the last session.