

teachers. I'm pleased to be able to do this. In contrast to my position on LB 160, I think here is the retirement bill that is certainly justified. I have many letters in my file from teachers, retired teachers who are forced to live at a poverty level. These are the people that have educated you and me and our children and our grandchildren, so I echo Senator Wesely's support of the school boards and the other teachers who are willing to finance this program. I think it is commendable, and I hope you will adopt this amendment.

PRESIDENT: Thank you. Senator Haberman is next, but may I introduce a very notable guest. We have under the south balcony Mr. Nuhu, the Honorable Commissioner of Nigeria and his escort is Mr. Noland of Washington, D.C. Would you gentlemen please stand and be recognized. Thank you for visiting us today. Senator Haberman, then Senator Nelson, please.

SENATOR HABERMAN: Mr. President, members of the body, I'd like to bring to your attention that the financing of this retirement is strictly from interest on the account that is already there. If the interest does not come up to be able to cover the cost, then it won't be paid. So this is not state funds, it is not property tax dollars, it is merely interest from money that is already in the account and I ask you to support the amendment to the bill. Thank you, Mr. President.

PRESIDENT: Thank you. Senator Nelson, please, then Senator Marsh.

SENATOR NELSON: Mr. Speaker, members of the body, I, too, am supporting this amendment. However, having served on the Retirement Committee and been interested, ever since I've been here, in some of these retirement proposals, and exactly where it is going, I would like to have the body take note. Senator Haberman is right, it has worked out that approximately 1.2 or 1.3 million, this year, will be used to purchase annuities from excess interest. If the excess interest isn't there, it will not be purchased. However, in the handout from the Nebraska State Education Association, on the second page, the last...number three statement, it should be noted this system would not cost the State of Nebraska any dollars. What you basically have are the present teacher members taking care of the previously retired members. In my discussion of LB 160 I find at home that that is not exactly true of all teachers, being willing to support this fund. I do. I think this group