

April 13, 1981

LB 366

in the form of LB 324 in the Urban Affairs Committee and had a full hearing. That bill was passed out onto the floor. However, since this is now the bill for the Lincoln police and fire pension plans, it is wiser to take that provision out of that bill, put it into this one, after its public hearing and let it pass on. That is the purpose of the amendment and I would urge its adoption. I would remind the body it has had a public hearing. It has been advanced by a committee and we are simply consolidating two bills by putting that provision, which is germane, by the way, into LB 366.

SPEAKER MARVEL: The motion is the adoption of the Landis amendment. Senator DeCamp, do you wish to speak? Okay. All those in favor of the adoption of the Landis amendment vote aye, opposed vote no. Record the vote.

CLERK: 26 ayes, 0 nays on the adoption of Senator Landis' amendment.

SPEAKER MARVEL: Senator Wesely, do you wish to speak? We are ready to advance the bill now.

SENATOR WESELY: I think, Senator DeCamp, do you wish to talk? Okay, I will wait until close.

SENATOR DeCAMP: Mr. President, I am supporting the bill in its present form. I do want to sound a word of warning and caution on the overall aspects of retirement systems, particularly as they affect the various cities throughout the state. I really honestly believe that when we start looking you are going to see there is a disaster looming and it is not very far away. It is a multi, multi, multimillion dollar disaster in terms of pensions that aren't going to be there when people think they are there, pensions that aren't funded. The money is going to have to come from somewhere and I would commend the Retirement Committee for the work they have done thus far. I urge them to make this one of the top priorities for the future is how to address all the other cities and where we are and I would submit that the problems and excitement experienced on the \$70 million issue this year are pure peanuts compared to what you are going to find on retirement funds at the state and city level and what we have got to start addressing beginning...next year is too late but next year is about the soonest. It is really a disaster that is looming out there.

SPEAKER MARVEL: Senator Schmit, your light is on. Do you wish to speak?