

May 26, 1981

LB 387

yes. Senator Vard Johnson voting yes. Senator Wesely voting yes. Senator Wiitala, you had voted yes, Senator. Senator Fitzgerald voting yes. Senator Chronister and Beyer voting yes.

PRESIDENT: Record the vote.

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

PRESIDENT: The motion carries. The committee amendments are adopted. Any further amendments on the bill?

CLERK: I have nothing further on the bill, Mr. President.

PRESIDENT: All right, Senator Fowler, do you...or Senator Rumery, excuse me. Senator Rumery will you speak to the bill?

SENATOR RUMERY: Mr. President, I move 387 be advanced.

PRESIDENT: All right, any further discussion? The motion then...oh, Senator Fenger. The Chair recognizes Senator Fenger.

SENATOR FENGER: Mr. Speaker, in spite of the fact that opposing decent retirement benefits is a little like arguing against God and motherhood, I think we better take another look at this bill. Enacting this piece of legislation will have the ultimate effect of compounding an already serious problem. If you glance at the handout on your desk, it will give you some idea how severe a problem really exists. It would appear that many of our first class cities already have deficiencies. Some are severe in the unfunded value of accrued benefits on many of these local pension plans. You will note the Norfolk fire pension fund, for example, is currently funded at less than ten percent of the amount that is supposed to be there. York is under twenty percent. The City of Grand Island has a dollar deficiency in excess of two and a quarter million bucks. I think we have a series of minuscule social security problems right here in the state. This isn't true in every case. Many cities not on this list have city councils who have addressed this problem. They have accumulated sufficient tax reserve. They have taken the bull by the horns, so to speak, and they have kept their funds solid. For this reason, I think 387 is the wrong bill at the wrong time. Most of you know the Nebraska League of Municipalities is working hard among its member cities in an attempt to bring to this body next year suggestions