

started the very first day...well, I should correct myself, but actually started during our special session when there was some talk about changing the structure of the committees so that Omaha would have a larger representation on these particular committees and Vard Johnson, who has since retired, at that time chose to raise the issue and the discussion at that time centered around the need to address this after the census. And maybe that is the approach we should look at with all these committees. I know Senator Haberman is talking about some changes with...some changes that need to be made in two years when we readdress the committee structure, but maybe, you know, maybe this is the time to...maybe that would be a time to take it up. But I think that it is important to address the issue and have the body be aware of some inequities that currently exist in the state, or currently exist in our committee structure. Now, by way of background, the Retirement Committee is somewhat of a unique committee that I have served on. We, as far as I know, it is the only committee that we hire an outside consultant to come in and analyze actuarial studies. We deal with a huge, huge pension program. I think someone estimated close to a billion dollars and I think that is probably accurate. A lot of states have taken the approach that this is a fund to be used for economic development. A lot of states have taken the idea that, governors in particular, and we had one in the past that looked at it seriously about using some of that funds for economic development within the state. In addition, there is always employees by a number of individuals to try to get us to invest in other less secure investments and you really have to make some tough decisions because what may, in fact, look like a good investment, maybe it's getting, you know, 16 percent return or a large rate of investment which would mean more money into the pension, could result in the pension or portions of the pension losing a great deal of money and actually going belly up. And, unfortunately, the State of Nebraska would be the one that would bear responsibilities 15, 20 years down the road. So you can introduce a bill that is incredibly popular when it is passed but its long-term implications are...financial implications have come down the road about 15 years.

SPEAKER BARRETT: One minute.

SENATOR ABBODD: What this amendment does though, is it corrects, I believe, a mistake on the part of the Rules Committee when they chose not to make their committee follow the