

January 13, 1992 LB 543

of the financial support and help that they can get. I am not saying how they will spend that money but I don't think that any of them are going to be too wasteful because I don't think many of them are too flush in money. So it is just an equity to give the same opportunity to the county employees as the rest of the employees have.

SPEAKER BAACK: You have heard Senator Nelson's closing on the amendment. We will now vote on the amendment. All those in favor vote aye, opposed vote no. Record, Mr. Clerk.

CLERK: 27 ayes, 0 nays, Mr. President, on the adoption of Senator Nelson's amendment.

SPEAKER BAACK: The amendment is adopted. We are now on the advancement of LB 543. Senator Moore.

SENATOR MOORE: Well, Mr. Speaker and members, I know the hour is late and we have talked about this a good deal. I think the one thing you have to think about and the reason why, at least the philosophical reason I've come down and opposed the bill as is, when you talk about retirement plans, you have to think about what exactly their purpose is. And the purpose of a retirement plan and the state's sizeable contribution thereof, the purpose of that is to guarantee income throughout the retirement of a person. That is why the state donates the money to it. That is the reason we are in this business. That is the reason over the years, we, you know, 60, 70 years where we had people upon retirement, maybe had a little nest egg saved up, but after a period of time, they didn't have any. And the reason we developed the whole retirement plan years ago was to try and make sure the people throughout the duration of their life had some form of income. Now if the whole concept of a retirement plan is a savings plan, a state donated to savings plan, then we ought to call it that. We shouldn't call it a retirement plan. And if the concept is that we are going to help the state employees with a savings plan to hand over to them when they retire, it should be called a state contribution to a mandated savings plan, and it is up to their control after that. I think as long as the concept is a state retirement plan, the principle of a retirement plan is to make sure the people have some amount of money throughout the duration of their lives. And I agree with Senator Elmer and others that maybe our present form of limiting things to annuity needs to be looked at, needs to be changed; maybe some things we could do to