

portion. But the committee amendments do strike it. Some of the difference being is on the state system. And we went quite in depth last fall, a committee that I put together of probably about 10 to 12, maybe 15 people that were interested in various issues of the teachers, and the teachers retirement, and all retirement systems, and trying to compare two systems together. So, this is somewhat we found, and this has a lot of do with this committee amendment. The first place is this is fully funded. The old story, okay, it's funded today, but not tomorrow. That is not true in the Omaha system. It would be true in the state system. The state would have an unfunded liability. They have been very fiscally sound in their retirement system. As an example, in 1982 they used a career average to figure their retirement system, and for that reason they accumulated some reserve resources. At that time, and I'm not pitting against the state, but I do want to know...the body to know that there is a difference. One does not necessarily follow the other. But, of course, the consideration in the Retirement Committee was once you give it to one group, and I will tell you I don't care whether it's the judges, or the Highway Patrol, or the state employees, once you've given that it's very, very difficult to hold the line. And we have to be fiscally responsible. When I look back in Washington, D.C., that's part of the problem that our federal deficit is such that it is, because of those promises that maybe the money is here today, but I will guarantee you it's unfunded liabilities down the road. And that's what we do have in the Nebraska school public retirement system. But Omaha is different. And I'm not standing up here protecting Omaha, but they are...the reserves are there. There is nothing that they're asking for in this bill that the money is not there for the current ones that are in the system, and that they will be funded during their...well, whatever their need or their lifetime. They also, as I said again, when the state retirement system or the schools ask for 1.8, Omaha knew that they could not afford that, and they simply did not go along with it. Back in 19...it was 1982, before they raised their retirement, and the state raised theirs in 1968. And the state was paying out, at that time, 3.50 percent of all pay was what the teachers were assessed. So, there is a difference in the systems. This is going to be fiscally sound. I have reservations in supporting 1.65 to the 1.7. But I just want the body to know, but that's what the committee amendments would do is they would then move that back to the state employees retirement system, teaching...school system, from 1.70 to 1.65. And that is 3 percent is what it does figure out to