

April 6, 1992

LB 1001

Nebraska school district that compares in student population. And also there is no other Nebraska school district that has the degree of diversity that the Omaha Public Schools have. When we talk about the...the 1.7, we are talking about a completely independent system who, because of their investment and the participation by their employees of the school system, have an actuarially sound retirement system, and indeed because those Omaha Public School employees have been contributing to that extent, they should benefit from their participation and from the wise investments that their retirement fund has done. They should not be penalized because other retirement systems might look at that. We have united support for this increase and the actuarial study shows that even projected in the future, as Senator Nelson has indicated, is indicative that this is a strong fund. I think it's the fair thing to do. These employees have contributed over the years, their fund can support it. And because they are completely different they should be allowed to benefit from their retirement system. I took LB 1001 as a priority bill because, I think, this is the time to do this, and I think this is the amount to do this. And I would hope that the body would agree that they should reject the committee amendments and pass on LB 1001.

SPEAKER BAACK: Thank you, Senator Pirsch. Senator Robinson.

SENATOR ROBINSON: Mr. President, members of the body, I want to congratulate Senator Nelson. I thought you did a superlative job distinguishing between the two systems. I had to get a...sort of got a smile on my face when Senator Wesely got up and talks about holding the line. I wish he would...I wish he would have that philosophy in all areas of state government. I hope he's listening. Senator Nelson, I think you used the term, and Senator Wesely used the term about ratcheting up. I know as I've looked at the different retirement systems there's a plethora of different items that do not match, as far as one...the one retirement system to the other. Like early retirement, I know there's a number of different options out there. I think Douglas County employees can retire at 55. I don't see any...I've never noticed any looseness on the Retirement Committee's thinking in awarding early retirement on a hit and miss basis. In fact, over the years I think they've done a pretty good job. And as you said, there is a difference between the Omaha School System's Retirement Program and the Nebraska State Teachers Retirement Program. They're sound fiscally, the money is there, why would you deny this? Sure,