

March 28, 1974

SENATOR WHITNEY: Mr. President and members of the Legislature. I'll be very brief. Senator Frank Lewis is absolutely wrong when he said I fought this bill last year, teeth and toe nail. Absolutely wrong. On the basis of the eighteen million, in fact when he presented this bill, he said it would cost 14, or 16 or 18 million. This was the record. This is in the record. On that basis I was willing to along with this bill. I voted to put it down on the floor hoping that we could get better actuarial information, because I felt that there were some problems here. And I, and if I had been there that day I would have told you that there are likely to be some actuarial problems. That the actuarial study is likely to be inaccurate because of the fact that it was done so quickly. Now then, I feel just like Senator Warner does though. That so long as this Legislature has passed this bill that we might just as well go ahead and fund it. And I want the school teachers in Nebraska to know that I have always wanted to fully fund these programs, so that the money would be there when they retired. And this I have harped for for many, many years on the Retirement Committee. And so I feel that we should fully fund this. We have a good investment officer investing these funds, getting high rates of return on their investments. Higher than we have ever gotten before, and as a consequence, we can fully fund and put this money in the investment program. And by so doing, this money will be there when these school teacher retire, and this is what I feel we should have, and we might just as well go ahead and vote for this because we set the course a year ago, and as Senator Frank Lewis said, we've made errors else where. And so we might just as well go ahead and make this payment in the future and fully fund this so that in 20 years we won't have the \$34,000,000 of unfunded liability. We will bring it down I hope to zero in that 20 year period.

PRESIDENT: The question is, shall LB787 be advanced from General File to E & R Initial. All those in favor will vote aye. All those opposed will vote no. Voting on the movement of 787 from General File to E & R Initial. And the Chair would again inquire have you all voted. Thank you, Senator Syas. Clerk will record.

CLERK: 36 ayes, no nays.

PRESIDENT: 787 is advanced from General File. The Chair has the privilege this morning of introducing 44 eighth graders from Wakefield School in south balcony. Senator Murphy's district. The instructor is George Kobel. Delighted to have you here to the Nebraska Unicameral Legislature today. This is where the action is today in Nebraska. Ready for the next bill on General File 861A

CLERK: 861A Title read.

PRESIDENT: The Chair recognizes Senator Marsh.

SENATOR MARSH: Mr. President, and members of the Legislature. LB861 is on Final Reading, and waiting of 861A to catch up to it. This is designating 861...is designating the management act as the Public Records Act. Because of this, the 861A bill is necessary. This is appropriating the money for the Public Records Division, which has previously been called the Records Management Division. This is not any additional money. It's simply transferring from one fund to another fund. I move the advancement of 861A.