

to be the real cost effective compromise. That is going to save money. A study done on that issue of a 3 percent reduction, this is done for those proposing this, by Tillinghast, said that immediately a 3 percent a year reduction, as we are going to vote on after this amendment, will cost another \$57 million in future benefits that will be provided under that that do we not now provide for. You are going to vote, in a few moments after this motion, on a \$57 million question for the State of Nebraska, \$57 million in additional, unfunded liability under the 3 percent reduction. You've been told that that is a very cost effective, easy way to go. You know that is less than the Rule of 90, it's going to save money, don't worry about it, no problem. We're talking \$57 million in cost that we pay back over 25 years, and then we have to up the state...excuse me, some state money, but mostly local property taxes will have to put in additional amounts into the teacher retirement, and teachers themselves will have to lose some of their salary to put in that money to pay for, no way, the \$60 million that we are talking about. You are going to pay for it one way or the other, and I'm suggesting property taxes and teacher salaries are how you're going to have to pay for it. That is the way the system works. So I'm saying that is too expensive, and it's not good policy. I'm saying let's give a better retirement than we have now for school employees, but let's not go as far as the Rule of 90, and let's not go as far as the 3 percent proposal that Senator Pappas has. I'm saying let's go up the same level of subsidy that the social security system has. You go more than that, you have more cost. When you have more cost you have to worry about the situation. Now why is it a bad policy, generally, to do this? I've also passed out a series of articles that run completely counter to the logical approach we should take on the issue. We have got a situation in this state where we are facing a teacher shortage. If you look at the headlines on the packet, time and again articles have been written about the teacher shortage. We do not have enough teachers. But what is our response, in the Nebraska Legislature, to the teacher shortage? Let's encourage more of them to retire early, let's get more teachers out of the schools so we can make that shortage worse. Does that make any sense whatsoever? We should be encouraging more teachers into the system, and encouraging more teachers to stay in the system. That is what you do to respond to a shortage. Early retirement does not attract young teachers into the system. It may keep the