

I don't know as you compare what has been offered against the Rule of 90. I don't believe anybody intended that the school employees should get 100 percent retirement benefits at age 60, or at age 55, which is the original intent of the legislation. So, consequently, there hasn't been a lot of change. I think that Senator Pappas, in his amendment here, indicates that the plan would be 85 percent of benefits at age 60. As Senator Wesely has indicated, the social security benefits don't go down that low, they don't go down to age 60 but stop at age 62. Now the original amendment that Senator Wesely had in the other day was based upon the social security benefits and it followed that line. It found 93 percent benefits at age 64, 87 percent at age 63, and 80 percent at age 62. If you want to be really looking at what this is going to do, you want to look at the graph that has been prepared and handed out, and you'll find that what is actuarially sound would be 58 percent at age 60, 58 percent at age 60 instead of Senator Pappas's amendment which calls for 85 percent, a difference of 27 percent, 27 percent more retirement benefits than what is actuarially sound. You can say until you are blue in the face this didn't cost anything, and I disagree with you. It is going to cost somebody something, and it is going to cost a lot of those sitting in this room and the constituency that they represent some big bucks, big dollars. They can talk about attrition, and nationally, I'm told nationally that attrition will work for about three years and then it ceases working because some of the ones that want to retire early do it in those first three years after they get the legislation passed. So don't depend on attrition taking care of the bill, it doesn't happen nationally, and it won't happen in this state. So I would suggest that you look...give this Wesely amendment a real hard look and see if we can even afford it because it is going to cost some real dough. You see it is providing...

SPEAKER NICHOL: Minute.

SENATOR LUNDY: ...for 7 percent more than what is actuarially sound. And the school boards and the State of Nebraska will be picking up part of the tab for this. The Appropriations Committee has been requested, from the Retirement Board, for over, and if you would please listen, for over \$6 million in next year's budget to make things balance. Keep that in mind, over \$6 million next year in the state's budget for retirement system in the State of