

Island system retire. In fact, it was guessed probably 35 percent of those that would be eligible would retire, but some of them, of course, could not afford to yet. But I just wanted to bring you that out and refresh your memory and also remember that we are talking special education costs where we do fund 90 percent so take that in mind that whenever something like this is accomplished it also affects our special education and with that I will close and I will probably still support the amendment. I mean I will not support the amendment.

SPEAKER NICHOL: Senator Lundy, please, then Senator Scofield.

SENATOR LUNDY: Mr. President and members, I rise to support the amendment that has been offered by Senator Johnson. I think that there have been many words spoken on this subject. I'm not sure that everybody has listened and really absorbed what is in this particular bill. Senator Johnson this morning has indicated to you that he is concerned about the precedent that this would set for other agencies of state government and I might add, for other agencies of the political subdivisions of state government, the cities, the counties and what is going to happen here with those agencies if this goes into effect for the teaching profession. I recall that the State of Nebraska in its wisdom passed retirement bills for city police officers some 18 or 20 years ago and at that time immediately there was a \$300,000 unfunded liability facing the City of Kearney. So as we look at this bill today you might wonder and put it into the proper frame as to how will it affect my community? How will it affect the county government and how much more is it going to cost to operate cities and counties? Actuarially, Senator Johnson indicated to you that this is not sound. Actuarially, there will be immediately a \$57 million unfunded liability facing the State Retirement System, \$57 million, payable out over a period of 25 years. Senator Wesely proposed for your consideration a middle ground type resolution some time ago, an amendment that would be similar to the Social Security System that is now in effect and this was turned down by this body. But it seems to me like that we should keep all of this in perspective. What is it going to cost for the future? They indicate there won't be any cost and I certainly doubt this very much. I think it's going to cost today and it's certainly going to cost a lot in the future. I would urge your supporting this proposal by Senator Johnson.

SPEAKER NICHOL: Senator Scofield, please, then Senator Abboud.