

SENATOR LUNDY: So it was not a typographical error.

SENATOR PAPPAS: Well it's a typographical error for 3 percent, but not 5 percent. In the original amendment we didn't have for the 5 percent to lower it to 4, the 5.5 to 5.4. Right, you're correct then.

SENATOR LUNDY: I just wonder if it wouldn't be appropriate to have them alike, the employer and the employee paying the same amount into the fund.

SENATOR PAPPAS: I don't know, the "actuaryist" sets the rates in the determination and it is my understanding that basically when you come to total contributions with all parties involved that are under the retirement system it is basically the same although some of the charts do not show that, but that last handout we had last week basically shows that they are the same contributions under the 3 percent.

SENATOR LUNDY: Now, under this amendment that has been adopted, is the school boards in the State of Nebraska paying into the fund 108 percent of the teachers total payroll?

SENATOR PAPPAS: I think under the amendment adopted now, and unfortunately I do not have my file with me, but it's 101 percent.

SENATOR LUNDY: So they are now paying, they, the school boards, school districts, would be paying 101 percent?

SENATOR PAPPAS: I think under the 3 percent concept they are on the 101 percent. Under the 90, I think it was 108 percent.

SENATOR LUNDY: Now, it's been stated, and I believe it has been in some of the printed material that has been handed out, Senator Pappas, that there would be no cost, period, to the State of Nebraska for this finer retirement program. Is that correct?

SENATOR PAPPAS: It's my understanding under the 3 percent there will be no cost to the state, increased cost.

SENATOR LUNDY: You're saying that this change will not