

in order to receive the benefit. Now there may...it is not a sliding scale so that if someone did have more years of service within the system, they would not receive any more than someone that did have twenty-five. It does... there is an entry point, twenty-five years of service, and then you receive...you are able to be brought up to this minimum. Those who have served, maybe taught longer, feel that it should be a sliding scale, but for ease of administration we simply pick certain criteria and if you met those criteria then you could receive that minimum.

SENATOR MURPHY: Then I would take it....

SENATOR FOWLER: If you want to develop a formula for above \$155, you know, certainly you could try to do that.

SENATOR MURPHY: Well I think it is, apparently the complaints that have been raised are valid that this applies only to a certain portion of teachers who have served either lesser time or with lesser qualification. So I would have to say that the bill does not fall uniformly across our retired teachers and the complaint is valid. Secondly, I have two questions and I am a little at a loss in reading the fiscal note. How much will this cost in the first fully funded year?

SENATOR FOWLER: Okay, the first fully funded year would be \$357,000. Now I have an amendment...the A bill that is presently before you is half a year's funding on the basis of last year, and one of the amendments I have is to try and change the operative date and then fund it for what would be from September 1, 1980 on, or about a ten month period. But one full year funding would be \$357,000.

SENATOR MURPHY: We are now going to create a retirement system that has no funding. Actuarially it is not funded. What is our current debt under our teachers' pensions system, Senator Fowler? What do we have for an unfunded liability today?

SENATOR FOWLER: The unfunded liability as of today and the...okay, as of June 30, 1979 the figure from the retirement system is roughly \$22,000,000. LB 228 would increase that by eleven percent. At the current rate of payment provided for in the retirement system, the way it is calculated, the unfunded liability is expected to be paid off by 1994 based on the latest actuarial report.

SENATOR MURPHY: After our several other pension programs,