

least recently no change has been made without concurrence of the Omaha Schools Administration, school board and the participants in the plan. The amendments are brought with the full concurrence of all parties, the Omaha School Board, the Omaha administration, the teachers and the service employees. They have been developed through an actuarial study and these are the committee amendments. The amendments quickly summarize highlights. It changes from a life annuity equal to sum of retirement benefits accumulated for years of service participant to a final average salary concept. The benefit formula would be 1.5 times average salary of the highest three years. Rather than the career average it moves to the final average of salary. It enables for those who have decided to work from age sixty-five to age seventy to continue to work as a... to participate in their retirement plan as far as contribution. Currently the law said that if you worked from sixty-five to seventy you could not contribute or earn benefits. This allows that to be possible. Currently there is a staggered contribution rate for employees that I think was established because it was tied into the Social Security cut off point but the Social Security cut off point has been raised considerably and really that sort of staggered percentage contribution no longer makes sense. Currently if your salary is under \$7800 teachers would contribute 2.9% of salary and above \$7800 would contribute 5.25% of salary. LB 131, the amendments would provide the same percentage of salary, 4.9% for all employees. There are some smaller technical changes. I would move for adoption of these amendments. As I indicate, they are with the full concurrence of the Omaha School Board and school administration and participants in the plan.

SPEAKER MARVEL: The motion is the adoption of the committee amendments as explained by Senator Fowler. All those in favor of the adoption of those amendments vote aye, opposed vote no. Have you all voted? Okay, record.

CLERK: 26 ayes, 0 nays on adoption of committee amendments, Mr. President.

SPEAKER MARVEL: The motion is carried and the committee amendments are adopted.

CLERK: Mr. President, Senator Newell, you do want to withdraw that amendment that you had printed? Is that correct?

SPEAKER MARVEL: Senator Newell, do you wish to explain the bill?

SENATOR NEWELL: Mr. President, Senator Fowler basically explained the bill. The amendments become the bill. It is an agreed to retirement change in the Omaha Public