

is the average retirement, I think, in the higher salaries in Grand Island, 35 percent of the teachers are in the higher age group. Just for the body, I think the body doesn't...what really concerns me is about two years ago or for all these years the pension was so terribly poor, then two years ago this body did put in an entirely new pension system, or a different one, different formula, and for \$28,000 the pension would be \$1,380 per month. Then if it was reduced, at age...by Senator Wesely's amendment, age 62 would be 80 percent of that, the same basis as social security. Now in addition to this is social security. And I'm not able to tell you exactly what that would be at age 65, but it would be in the neighborhood of 700 to 800 dollars a month which brings that pension up over \$2,000 a month. So I do want the body to realize what they are voting on. In my district we had a 6.8 percent increase. My taxpayers are about ready to blow me and everyone else out of town if I even begin to cause any increase in taxes whatsoever. The federal pension, in comparison to the \$1,380, would be \$1,862 based on the \$28,000 at 35 years of service. Gives you a comparison. The railroad, in comparison to that, my husband just took his and I have the exact figures, the Tier 1, which is equal to social security, would be \$754, and the Tier 2, which is the additional on the railroad, which is taxable, is \$437.19, a total of \$1,191.19. However, bear in mind, there has been about 9 percent paid in by the railroaders all through these years on that pension. I'm just trying to put it in perspective. I had another...I called over this morning and my concern was if the 5.4 percent contribution by the teachers, and matched next year at 101 percent by the school districts, is not actuarially sound, in other words more increases in wages, 4 percent, 6 percent. Naturally that makes a higher salary at the end, and the money has to come from some place. My question was over to the Retirement Board then, who sets that amount, the 101 percent, or it was 108 last year?

SPEAKER NICHOL: Half minute.

SENATOR NELSON: The answer to that is the actuaries set that, and then the state board has to grant the amount that is necessary. So my real big concern is we are talking of a matching 5.4 percent right now. But down the road I wonder if this is going to snowball somewhat like, as one senator said, a chain letter. What would...why couldn't this go to