

updated actuarial study that supports the rate. I would note for you that the actuarial study actually indicates a member contribution rate of 7.23 percent rather than the 7.25 percent called for in the amendment, but it's on the advise of the actuary. And I think with the consent of all the parties concerned, that we are recommending to you that the floor rate of contributions be set in LB 700 at 7.25 percent. And I would again call your attention to the fact that this is a floor rate, that I do not know if the rate in the next fiscal year will be higher, but this is a floor rate that we're placing in the system, with the expectation that over time we will be able to smooth out contributions to the system. And there also does, quite frankly, exist the potential for building some excess in reserves in the system over time, even at the 7.25 percentage contribution rate for employees. But with that explanation, I would simply ask your support for the motion to return, and then for the amendment upon return of the bill to Select File for the amendment. Thank you.

SPEAKER WITHEM: For discussion on the motion to return, Senator Wesely.

SENATOR WESELY: Thank you, Mr. Speaker. Senator Wickersham, how much did you say this amendment would save?

SPEAKER WITHEM: Senator Wickersham, will you respond?

SENATOR WICKERSHAM: It's anticipated, and this is based on what we estimate pay to be, Senator, but we estimate that it will save employees approximately \$7.8...or \$786,000, and school districts a like amount.

SENATOR WESELY: Would you call that a substantial or an insubstantial amount of savings? (Laughter)

SENATOR WICKERSHAM: I think...

SENATOR WESELY: That's okay. You don't have to answer it. Thank you very much, Mr. Speaker.

SPEAKER WITHEM: Senator Wickersham, there are no further lights on. Would you like to close? Closing is waived. The question is, shall LB 700 be returned to Select File for a specific amendment? All of those in favor vote aye, opposed vote nay.