

TRANSCRIPT PREPARED BY THE CLERK OF THE LEGISLATURE
Transcriber's Office

March 18, 1999 LB 674

of the questions I wanted to ask, but I would like to ask Senator Stuhr a question, please.

PRESIDENT MAURSTAD: Senator Stuhr.

SENATOR DIERKS: Senator Stuhr, the retirement fund that the teachers have, is this separate from the retirement fund that the judges have?

SENATOR STUHR: Yes, all three are separate, yes.

SENATOR DIERKS: Okay, now I understand that the teachers retirement fund will...the increases we're getting for that from that fund are all covered within the fund? There is no extra tax dollars or...

SENATOR STUHR: Exactly. It's more than adequate.

SENATOR DIERKS: Okay, then it's the same thing...you don't know if the same thing is true yet, though, for judges, is that right and patrolmen?

SENATOR STUHR: Well, there were...let me explain, the actuary study for the state patrol and the judges was done in July, and since that time, there have been some increases in salary and so there are some issues that...that we need to address and this has just come to our attention, but the schools is fine. In fact, I can tell you that the current surplus as of July 1st, 1998 in the schools was \$698 million in the formula annuity, and after 674, it would leave \$47 million. So there is a good cushion. In the service annuity, \$143 million, I'm talking about the schools, and after 674, there would be \$29 million. So it would not appear...their...they have a fine cushion.

SENATOR DIERKS: And the idea then is that the amendment that you're bringing for the judges and patrolmen will not be allowed to jeopardize the original bill itself with the teachers retirement?

SENATOR STUHR: Yes, that...that is our concern. We will be getting an updated actuary study.