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FLOOR DEBATE

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LB 320, which has currently been enjoined by the federal court. Further, the state actuary has determined that this opt-in contribution will bring an additional \$284,000 into the fund, and this contribution along with the \$4 increase in court fees that was adopted last year is sufficient to cover this enhanced benefit. It is estimated that providing such a benefit, the cost to the judges retirement system will be approximately \$670,000. As I stated previously, in exchange for this benefit, the judges have agreed to increase their contributions in order to cover part of this amount. With this additional joint and survival benefit, the increased contribution rate and the increase in court fees from last year, it is estimated that there will be \$155,822 surplus in the judges retirement fund. I do want to note that when this bill came out of committee, it was estimated that the surplus would be higher than \$150,000. We did receive some revised court fee amount numbers this past or last week and we had to revise this surplus amount to a lower figure. Although I would have preferred to have a larger cushion than the \$150,000 in case of a future market downturn, this proposal is still actuarially sound according to the actuary. However, in the future if there is a significant market downturn, this benefit may require additional funding. As with any defined benefit plan, any improvement could increase the chance of an additional state contribution in the future. Again, in closing, given the current actuarial penalties imposed upon judges for this survivor benefit, the judges have asked for a change in their benefits and have also agreed to pay a portion of the cost under this opt-in election for sitting judges while making the benefit and the contribution mandatory for new judges. Because the agreement contained within this amendment helps to remedy some of the problems presented by the lawsuit filed last year, I would ask the body to adopt the amendment and to ask for your support in LB 1097. Thank you, Mr. President.

SPEAKER BROMM: Thank you, Senator Stuhr. You've heard the opening. Senator Hartnett, on the Stuhr amendment.

SENATOR HARTNETT: Mr. Speaker, members of the body, Senator Stuhr, could I ask you a question? It deals with Section 7, surviving spouse of judges. We have other retirement plans for other groups of people, and so forth. How does this plan...does