

SENATOR HORGAN: Thank you, Mr. President and members. Just again to kind of sum up on the actuarial study and again, I checked with the fiscal analyst and she said that they're actually, Senator Schimek, looking at a 25-year period. So it's a long-term obligation, what's the long-term obligation and one way of looking at it is you know, you buy a house and you pay \$100,000 for a house, but you buy it, say, over 25 years. Currently, if you look at our plan you've got 115 percent money available to you to pay for that plan. Long-term you owe \$100,000 so you have an unfunded liability but if you look at the income stream that you have, you've got a surplus out there currently of about \$12 million and if you're going to allow people to retire earlier you're going to knock that surplus down a little bit. That's what you have to recognize that you're doing here but the 25-year obligation if 50 percent of the people eligible retire, you still remain, you have about a \$5.2 million surplus in the plan. So I'd be happy to answer any of your questions if you have any about that aspect, but again these retirement issues are somewhat complicated and confusing, but I think the important thing to recognize is what we're doing here is we're trying to provide some enhanced retirement benefits to state patrolmen. We're doing it within the liability of what we can fund and what the actuary tells us we can, but again long-term we may have to look at these plans again and it's not just State Patrol, it's going to be all the plans that we're going to have to look at because as more and more people do retire, more and more people are going to be in these defined benefit plans and those are going to create perhaps some problems for us. But I think if you look at this particular amendment to the bill and the particular obligation and long-term liability, it's fairly clear that the money is there to do what Senator Fisher is attempting to do. Thank you.

SENATOR HALL: Thank you, Senator Horgan. Senator Chambers, your light is next.

SENATOR CHAMBERS: Mr. President, members of the Legislature, I'd like to ask Senator Schellpeper a question.

SENATOR HALL: Senator Schellpeper, would you respond.

SENATOR SCHELLPEPER: Yes.

SENATOR CHAMBERS: Senator Schellpeper, I was down in my office listening to you talking about going down a hill at 125 miles an