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following the age of 50, but before the age of 55, with at least 21 years of service, will receive a retirement benefit that is actuarially determined to be the equivalent of an annuity that they would have received at age 55. Current law simply provides that they would receive a benefit that is equal to 50 percent of regular pay. Now the actuarial equivalent just simply means that you take into account that because they're retiring before age 55 that they have a slightly longer life expectancy and it will reduce slightly the payments that they would receive if they retire before age 55, but it doesn't reduce them to the extent that they would be reduced if they were just simply 50 percent of pay. The other provision concerns the option for a lump sum payment. The provisions in the statute would currently require that you have three contracts evaluated. The change in the bill is that you have only two contracts, one selected by the retiree and one by the city, then a retirement committee evaluates them and a choice is made ultimately by the city council to determine the amount of the lump sum payment. The other change is in the vesting of the firefighters' retirement. It is a more rapid vesting. The current provision is that you would vest 50 percent after five years, that would be changed to 60 percent in the bill. It also makes the changes from 60 to 80 percent after six years and 70 percent after seven years. You have 100 percent vesting after seven years. The current schedule takes up to ten years to have 100 percent vesting. With that, I would be happy to attempt to answer questions. If there are no questions, I would simply urge your adoption of the amendment. I would again emphasize that this bill is the product of an agreement between the interested parties and has a very limited, if any, fiscal impact. In fact, we were quite unable to determine the exact fiscal impact but it should be slight, if any, and that would be on the cities, not on the state.

PRESIDENT ROBAK: Thank you, Senator Wickersham. Senator Wesely.

SENATOR WESELY: Thank you, Madam President, members, again, just to reconfirm it, I'm looking at it quickly and it looks to be the case. I thought I heard you say, Senator Wickersham, the earlier retirement benefit for the firefighters is actuarially reduced so there's actually...it's not really an enhanced earlier retirement, it's just an allowance to retire earlier but their benefit will be reduced by actuarially depending on how much earlier they retire. Is that correct? So there's...so