

SENATOR CHAMBERS: Here's the question I want to get to, and maybe you can see what I'm asking you and you'll respond also in answering this part of it. Who discovered it a few days ago? How was it discovered? And why was it just discovered then?

SENATOR WEHRBEIN: I would let Retirement Committee Chairman speak to that. Senator Wickersham, would you do that.

SENATOR COORDSEN: Senator Wickersham,...

SENATOR WICKERSHAM: Yes.

SENATOR COORDSEN: ...you have a three-way conversation, apparently.

SENATOR CHAMBERS: Thank you. Senator Wickersham, will you, will you answer?

SENATOR WICKERSHAM: Yes.

SENATOR CHAMBERS: Okay.

SENATOR WICKERSHAM: Senator, I think your question is, why do we have \$3.954 million that we don't need for retirement?

SENATOR CHAMBERS: I think Senator...

SENATOR WICKERSHAM: Is that your question?

SENATOR CHAMBERS: I think Senator Wehrbein touched on that. Who discovered it and why was it just discovered?

SENATOR WICKERSHAM: Well, it was discovered a couple of weeks ago. The...it really resulted from a letter that my office received from a participant in a retirement system. That participant said, I think there's something wrong with the rates of return that are reported. We've received two different kinds of reports. This constituent really said that these don't match up and is there an explanation. We agreed that they did not match up, and in the course of finding the (interrupted)...

SENATOR COORDSEN: One minute.