

SENATOR WICKERSHAM: I don't think there is an explanation.

SENATOR CHAMBERS: Is there a person who was responsible to see that this was done?

SENATOR WICKERSHAM: Arguably, the director of the system.

SENATOR CHAMBERS: And as a result of those figures not having been turned over, the updated figures, it was believed that...what was the conclusion drawn from that?

SENATOR WICKERSHAM: We believed that the system was poorer than it was. And once we realized that the system wasn't as poor as we thought it was, then the realization comes in that we can reduce the state's contribution. Now this affects two different plans, Senator Chambers. It affects the Judges' Plan and it affects the School Employees Retirement Plan. And it affects two different segments of the School Employees Retirement Plan.

SENATOR CHAMBERS: Now, Senator Wickersham, the money actually was some place where it belonged.

SENATOR WICKERSHAM: That's correct, Senator. There is no loss of dollars. It is simply a issue of the valuation of the funds' assets as of the end of the fiscal year.

SENATOR CHAMBERS: When it was thought that additional had to be paid in, was that actually done?

SENATOR WICKERSHAM: Actually, Senator, the appropriation to the systems were made in the last biennium budget. It isn't unusual to have those amounts adjusted.

SENATOR CHAMBERS: So nothing...

SENATOR WICKERSHAM: This is unusual, this is unusual because we discovered the need for the adjustment just literally within the last couple of weeks.

SENATOR CHAMBERS: But nothing additional had been actually paid into the fund...

SENATOR WICKERSHAM: No, Senator.