

SENATOR CHAMBERS: ...as a result of this?

SENATOR WICKERSHAM: No. We're not taking dollars out of the system; we're just not going to contribute as much as we thought we had to.

SENATOR CHAMBERS: Now if this had not been detected at the time, at this time in the way that it had been, it would have been believed that this fund was, to use your term, poorer than it should have been and money would have been paid into it?

SENATOR WICKERSHAM: That's correct.

SENATOR CHAMBERS: And from whence would that money have come that would have been paid into it?

SENATOR WICKERSHAM: Those are General Fund dollars, Senator.

SENATOR CHAMBERS: And if that had been done and the error had not been detected, we would have had an excess amount of money some place.

SENATOR WICKERSHAM: That's correct. It would have, it would more than likely have shown up eventually. I'd hate to say that it would have just not ever been caught. I think it would have been caught eventually, but...

SENATOR CHAMBERS: Well, without speculating about that and before our time runs out, where would that money have been and what would it have been doing?

SENATOR WICKERSHAM: It would have been in the Retirement Systems and it would have been accumulating earnings that arguably would have offset future contribution needs by the state.

SENATOR CHAMBERS: Now if this constituent hadn't made this discovery,...

SENATOR WICKERSHAM: The constituent made an inquiry and said, we don't think these look quite right. Our plan didn't perform at the level that the stock market seems to have performed at.

SENATOR COORDSEN: One minute.