

that had occurred in the past. We don't think it will be occurring in the future because we've now changed custodians and all of that reporting is going to be done on a different basis or a different methodology, I should say, than it has been done in the past. We should have timely...

PRESIDENT ROBAK: One minute.

SENATOR WICKERSHAM: We should have timely reports in the future. This time the discrepancy between the values was very significant. It was over \$97 million. Those kinds of discrepancies could, of course, appear...could occur in the future. I will make an editorial commentary, Senator, I've pushed my light so you can have additional time, but as an editorial matter, I can advise the body that the Retirement Committee, over the summer, will have an interim study. We are going to start examining how, for the benefit of the systems, we can find a way to smooth out the values of the equities that are used in determining the needs of the system. Obviously, when you have rapid rises or declines in the stock market, it can affect our funding and affect our budgetary process in a way that is unsatisfactory to anybody, isn't prudent management of the systems. We are going to try to find a way to smooth that out. I believe also that PERB is examining that issue and hopefully, if it requires legislation, next year we'll be back to you, whether it's myself or someone else chairing the committee, ...

PRESIDENT ROBAK: Time.

SENATOR WICKERSHAM: ...to...

PRESIDENT ROBAK: Thank you, Senator. Senator Hudkins announces the following guests are visiting the Legislature. Loretta Tammen and Kristen Korman (phonetic) are here from Sandy Creek High School. They are under the south balcony. Will you please stand and be recognized. Welcome to the Legislature. Senator Wickersham, your light is next.

SENATOR WICKERSHAM: All right, thank you, Madam President. But as I...I will just conclude and then give Chambers, Senator Chambers, my time in case he has additional questions but, hopefully, two things have happened so that this, or will be happening so this does not occur again. One, the custodian has