

employees, and that is not tax money, that is not state general fund money, that is purely cash money coming out of the interest earned on the county employee investments from the retirement fund. So there is no problem there whatsoever in terms of the budget. That money will all come out of the interest earned on the county employees retirement fund investments. So those are two things I would like to clarify. The other thing I would like to clarify is that this is a plan that is very similar, is exactly the same, essentially, in concept to the state employee plan. The county employee plan and the state employee plan, and I think most of us support this concept, is to have prefunding of retirement benefits just now as we have for the municipalities for fire and police. We say you pay in so much money, employee you pay in so much money, and employer, and you then put that money in investment and whatever the return on that investment is, and how much that accumulates, that is your retirement benefit. We don't, like in other plans, set the retirement benefit and then fund it later. We are a... This is a defined contribution plan. It is a plan that will not have liabilities. It will not have any retroactive benefits to pay as the sheriffs bill had when it first was brought up to this body. It is not going to have any immediate, big impact and an unfunded liability for the counties. That is why they support this approach. They support it because it makes sense. This is what the counties that are now in the retirement plan have. This is what the other counties, that would be added, would be under, a defined contribution plan that doesn't have an unfunded liability and just pays in as you pay the employee salary. So they support that concept, as it was supported by the municipalities. Now we mandate municipalities to have police and fire plans. We mandate other types of retirement plans in this state. There is nothing unusual about it. The one exception that we have made is for county employees. That was a mistake because, as a result, the county employees put it off and put it off and put it off and we haven't had their voluntary cooperation to this point. But at this point they now realize it is time to quit messing around and go forward with the retirement plan. Jack Mills' leadership and the county officials leadership, I think, is unbelievable in face of these sort of concerns that perhaps some of you have already expressed. It is hard to make a change. It is hard to take a step like this. Yet they are willing to take it. I think we ought to help them. I think we ought to support this bill and advance it, and