

SENATOR V. JOHNSON: After five years as a state employee they become eligible to retire as early as age 55. That's what the bill says.

SENATOR HIGGINS: We're not just discussing teachers then, we're talking all state employees.

SENATOR V. JOHNSON: State employees, that is correct.

SENATOR HIGGINS: Okay. Do you know then, if I became a state employee and I joined the retirement system and then I decided to leave the state or as they call it, retire after five years, what happens to the money I paid into the retirement system? Do I get to draw it out or does...say I did this at the age of 35, does it sit there until I reach whatever age of retirement is, is it 55 or 60 or 65?

SENATOR V. JOHNSON: I have to apologize to you somewhat, Senator Higgins. I am not a member of the Retirement Committee nor have I ever been a member of the Retirement Committee and you have just gone beyond my level of knowledge. I don't know what happens with the money.

SENATOR HIGGINS: Is there anyone on the floor that's a member of the Retirement Committee that could answer that question for me? Senator Harris or...

SPEAKER NICHOL: He'll respond shortly, Senator Higgins.

SENATOR HARRIS: Before age 60 they can withdraw the employee contribution benefits in lump sum.

SENATOR HIGGINS: With or without interest?

SENATOR HARRIS: With interest with what they have put in.

SENATOR HIGGINS: Okay.

SENATOR HARRIS: I understand...

SENATOR HIGGINS: And do you know, Senator, what the present retirement age is for state employees?

SENATOR HARRIS: With full benefits, it's 65.

SENATOR HIGGINS: And without full benefits?