

matters. But I would strongly disagree with his impression that the Pappas amendment is a good one. I haven't been crying wolf about everybody retiring. I am quoting directly from a report commissioned by the NSEA to identify the cost of the Pappas amendment. They anticipate that not all teachers will retire. They anticipate that only a percentage will retire, and at their best estimate, best estimate as to how many people will utilize this benefit, and what the cost will be, they are talking almost \$60 million in cost, and that isn't with everybody retiring at 60. So I am not crying wolf. In fact I think what is happening here is you adopted, with the Rule of 90, a wolf in sheep's clothing back early this year. You were told all kinds of good things about the Rule of 90, and you were led like sheep to vote for an amendment which you now, I think, all realize was a mistake. You are going to be led once again on another amendment that is similarly very costly, and I don't think you're getting the full story. I'm going to try and give you the other side of it because I think if you know the full story you'll understand that this is not cost effective, and not in the best interest of this state. Now they talked with the Rule of 90, they made all kinds of arguments back awhile ago, about a month or so ago, about how it didn't cost the state any money. Afterwards you found out that it did cost the state some money. They talked about the fact, well, the schools will pick it up, and the employees will pick it up. They didn't tell you that the estimates from the bill, a year ago, had the school districts paying \$6 million a year more, and the employees almost \$3 million a year more. Now those estimates have been adjusted downward. They may be a third less than that, or a fourth less than that because interest rates go up and down. Now that doesn't mean five years from now they wouldn't be higher than that, but you are talking millions of dollars in additional cost that has to go into paying for this subsidized early retirement. Now they talk about, well, we'll save money with the salaries. If they really saved so much money with teachers salaries, from retiring older teachers and putting in younger teachers, then they wouldn't need the change in the retirement benefits. They could now take care of the problem. They could take the older teacher, retire them, and take the money they save and put it into a benefit plan for that retired teacher, and they could send that teacher out, and they could subsidize the retirement benefit, and they could take care of the problem. But they don't save enough from getting the old--