

Now this bill affects only the state employees who are members of the retirement system. Currently, all retirement systems, the teachers, patrol, judges, state and county may attend a retirement seminar every year after they reach the age of 50. They have the day off with pay. After you reach the age of 50, you can go every year. The bill says every four years. Now the teachers, the patrol and the judges have a defined benefit plan which is guaranteed by the state. They know approximately the amount their retirement fund will pay them once they retire. They know the amount because it's guaranteed, yet they may go to a seminar once every year after they are 50. Now the state and county have a defined contribution plan. Their retirement benefit will depend upon the rate of return on their investment and the amount of money they contribute. Now we're talking about somebody else's money, the money they contribute. Now the state employee has three investment options, the guaranteed insurance contract which is most safe and where the state share is required by law to be invested or conservative balance fund which is relatively safe or the quality growth fund which is the most risky. The employee may choose any or all of these options and may change options each quarter as the market changes. So here we have a vast difference. We have a person who is investing their money, their money, not the state's money, and they have three options. So they might decide, well, I'm going to take option, a fourth, option (a); a fourth, option (b); and 50 percent, option (c). So he wants to know how he is doing with his investments. Well, at the present time he has to call the PERB board on state time because the PERB board has the same hours as the state employee, so he calls them on state time. Now if he is outstate and he calls on state time, that's a long-distance call. He can't call before he goes to work, he can't call after work because the office is closed so how is he going to know how his investment is coming along? Now the number of people estimated to attend each year is from 470 to 500 employees. Currently, there are no classes nor meetings for state employees discussing their investment options. Each employee must take work time to ask questions about the retirement because the retirement office is only open during the day. Now as far as taking time off, the Department of Personnel, the Department of Personnel who is schooled in these figures and facts, state no fiscal impact to the Department of Personnel. Individual state agencies will be required to cover for employees, but this can be scheduled...

SENATOR WARNER: One minute.