

contributing for ten, fifteen years into the system. The money that has been taken from that employee in no way does the League of Municipalities' bill solve the problem of what about the interest the employee should have received on those dollars. The League of Municipalities' bill starts at a certain date and looks forward and deals with that problem for the future contributions. If it was passed this year, it would be on the dollars contributed next year and the year after. That bill does not deal with the question of equity for the dollars that have already been contributed. And that is why 387 is needed. Now if there are some who think that there is a linkage between the two bills, I would say, looking at the timetable of the Retirement Committee, that we will have a hearing next week in the evening and I would urge all committee members to attend... a little plug there to boost our attendance of committee members. Evening hearings are tough to get people for, but if the committee would come and we would have the hearing, I think that we could have some sort of action in the committee, a response one way or another, before this bill moves towards Final Reading and off Select File, looking at the current timetable. Now I don't think that there is very much linkage between these two bills. One deals with kind of a past problem, the other looks towards the future. But if you do believe that there is some sort of linkage, or you want to compare the two, I give you my assurance as Chairman of the Retirement Committee that we will have made a recommendation, had a meeting at least, the hearing and committee action before we take this bill up on Select File. It is a question of equity in this bill.

PRESIDENT: One minute, Senator.

SENATOR FOWLER: It is a question of dealing with a past problem. If you were asked to contribute to a retirement system, particularly given today's interest rates, wouldn't you want that interest to be credited to your account? So if for whatever reasons you move to another job, you could take those dollars plus the interest and purchase into a new retirement plan, or perhaps roll it over into another individual retirement account or something, but at least if you could get the interest that had been accrued. Somebody, obviously, is getting that interest. I think at least 5 percent of it should be given back to the employees. Anything made above that, Senator Rumery was willing to let the cities keep, which I think is very generous. I would urge this Legislature to advance 387 and I would say that we will be having a hearing shortly