

SENATOR ROBINSON: Mr. Speaker, members of the body, I'd just like to go over a couple of points, make it very brief. Remember, we're talking about employees between the ages of 30 and 50 going every four years compared to one time with my amendment. And I guess I'd have a concern if the state employees relied on information they would receive every four years, I'm afraid they might wake up some day and they might not have any money. I think maybe it could better be handled by a newsletter from NAPE. Now their program is by a little company named Hartford and it would be my guess there is probably a number that any state employee could probably call and check on where their different fund is. The "on their different fund" for each day. I know that's the way it is with my IRA. So, I think there are better ways of doing it and I don't think we have to give a day off every four years, so without belaboring the point I would urge you to vote to move the bill back.

SENATOR WARNER: Senator Haberman, followed by Senator Beutler.

SENATOR HABERMAN: Mr. President, members of the body, I would be inclined to go along with Senator Robinson and his suggestion except for one thing. There is a big difference between defined benefits and defined contribution plan. Defined benefits, they are guaranteed how much they're going to get. Under the contribution plan, the person makes the choice as to how their money is going to be invested. Now retirement options in these three choices change. They are going to change every four years. Possibly an employee wants to change his options. Maybe he wants more conservative balanced fund. Maybe he wants more guaranteed insurance contract. He can't do this unless he knows where his money is being invested and how he wants to change it. It is his money. Now Senator Robinson says we don't want to set a precedent. We have already set a precedent. We have said once you're 50 years old, then you can go every year, once you're 50. We're completely ignoring the person who is younger than 50, who is vitally important to his retirement plan to know what is going on. Senator Moore says we want to be a partner with your PERB board. How can you be a partner with a PERB board when you're not even allowed to contact them unless it's during working hours on state time once in a four-year period? A working relationship is much, much better if the PERB board and the employee meet at least once every four years. I ask you to defeat the motion to return the bill. Thank you, Mr. President.