

turning into a cost-of-living adjustment for everybody who's in these retirement accounts. It's kind of like get the money wherever you can get it from and use it for the cost-of-living adjustment because that's what they want. It didn't seem right to me to do so so I voted against the bill coming out of committee, but though you can see I was the only individual on the committee that voted against it coming out. I guess I am, I am not comfortable, first of all, with cost-of-living adjustments, and I'm not comfortable with some of the things going on in the retirement funds. I put in a bill this year to, right now we match the contribution rates \$1.56...or for every dollar put in with \$1.56, my bill would bring that down dollar for dollar. I've talked with a lot of people since I've been on Retirement about what's going on in the private sector...

SPEAKER WITHEM: One minute.

SENATOR WITEK: ...and they've got a tremendous retirement going on here in the state. And I think we are, are saddling a lot of people in the future with a potential liability, although I understand there's every opportunity actuarially, a tough word to say, to make sure this is a sound system. But still we are starting up a system with a lot of people who are going to be retiring at approximately the same time and a lot of taxpayers at that time that are going to have to fund what we do now. And that's what I want people who are not on the Retirement Committee to understand that these decisions that we make today are binding future generations to some great retirement benefits for the people. If that's what you want, that's fine, vote for it. But if you want to take a second look at it and say, you know, they've got some pretty good retirement benefits right now, I don't really see the need for cost-of-living. If they want to go ahead and invest some of their private monies into a more of a retirement system for themselves, they can feel free to do that. But I'm not sure we should be taking money, \$7 million, right now.

SPEAKER WITHEM: Time.

SENATOR WITEK: Thank you.

SPEAKER WITHEM: Senator Pirsch.

SENATOR PIRSCH: Thank you, Mr. Speaker and members of the body.