

based upon the highest salary paid at particular points in time. I think it is an average of three years in some systems. I'm not sure if it is consistent in all the systems. But to the extent that those salaries are annually adjusted to reflect inflation, and I think to some extent they are, then at least up until the time that you retire there is, in effect, in practical effect, some built in protection against inflation by virtue of the increases in salaries that are given to individual employees to adjust for inflation. So we try to account for inflation in that way. Secondly, I think you should all remember that those who benefit from this particular retirement system also benefit from social security, almost all who...I think all, who will receive benefits under this particular bill and under most of our retirement systems are also going to receive social security, and for better or for worse we have already built a COLA provision, cost of living adjustment provision, into the social security system. So these particular people already have some protection against inflation by virtue of the inflation adjustment that is applicable to social security or the federal part of their particular retirement benefits. The other thing that we do to protect against inflation, and I've seen this a number of times in the six years that I've been in the Legislature, are particular one-time bills that we direct towards certain groups usually with certain periods of time of bad inflation in mind. We fund them and we make them applicable on a one-time basis to particular groups. We try to alleviate or mitigate the rages of inflation with these types of bills. I have voted for some of those in the past. I think that we have to remember that if you are talking about people's reasonable expectations that perhaps it ought to be the reasonable expectation of anyone who is considering their career, considering their retirement benefits, that there probably is going to be some inflation, that inflation of 2, 3, or 4 percent is a reasonable expectation of the parties, and that perhaps the role of the Legislature ought to be to try to soften the blow of inflation that is above and beyond those reasonably expected levels of inflation, and that it ought not to be to anticipate, with this kind of legislation, anticipate the fact that there will always be inflation or that any inflation is unreasonable and should be compensated for. This particular bill, by the way, which provides for a 1 percent adjustment provides the 1 percent adjustment even in the unlikely possibility that inflation was less than 1 percent. So it is not even mechanically