

State of Kansas
House of Representatives

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Ron Highland, DVM, PhD
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Committee Assignments

Chair: Joint Committee on Administrative
Rules and Regulations
Chair: Agriculture
Member: Commerce, Labor and Economic
Development
Rural Vitalization

March 11, 2019

House Financial Institutions and Pensions Committee

Ref: HB 2217

Mr. Chairman and members of the Committee:

Thank you for the opportunity to appear as a proponent of the Kansas Thrift Savings Plan. Often, we hear from retirees and in some cases, current employees of the state, that the current defined benefit plan is inadequate. Specifically, they want cost of living adjustments that, by the way, are not a function of defined benefit plans. A thrift plan on the other hand will give employees an option that has been unavailable to date.

The plan structure is similar to a traditional 401K plan that many of us have who worked elsewhere before being elected. Section 3 of the bill explains the implementation of the plan, the structure, and responsibility for overseeing the plan. The plan is subject to IRS approval before implementation.

Sections 5 and 6 of the plan defines who is eligible to enroll in the plan. New hires must declare if they wish to join the thrift plan or the defined benefit plan already in place. Current members of the defined benefit plan will be given the option to join as well and all their accumulated assets transferred to the thrift plan. Those decisions are irrevocable.

The purpose of this bill is to give our employees a choice and more involvement in their retirement planning.

Thank you for this opportunity.

Respectfully submitted,

A handwritten signature in blue ink that reads "Ronald L. Highland". The signature is written in a cursive, flowing style.

Ronald L. Highland, Dist. 51
Kansas House of Representatives