

on 928, but I understand you want to withdraw those, Senator. Mr. President, Senator DeCamp would move to amend and Senator DeCamp's amendment is on page 1001 of the Journal.

SPEAKER NICHOL: Senator DeCamp, please.

SENATOR DECAMP: Mr. President and members, what the amendment is, very simply, in a very appropriate bill, a bill dealing with retirement and pensions, sets up a legislative retirement system. There are basically two kinds of retirement systems in existence in the United States, one is titled defined benefit, the other is defined contribution. The program I am proposing here is the defined contribution. A defined contribution means there are no pie-in-the-sky promises, simply specific amounts are put into a retirement system, whatever those amounts earn or do not earn, therefore, becomes what the individual gets when and if they ever qualify for retirement.

SPEAKER NICHOL: Excuse me, Senator DeCamp.

SENATOR DECAMP: Yes.

SPEAKER NICHOL: (Cavel.) Could we hold the level of conversation down so that we can hear the Speaker. Thank you, Senator DeCamp.

SENATOR DECAMP: And so that is the plan I am offering, a defined contribution. I do not want any retirement plan that we might set up to ever get in trouble because more was promised than we can deliver and I do not want a plan set up that gets into the trouble we had on police and firemen pensions that were set up in the fifties and sixties by this Legislature. That is unfunded liabilities. So the plan I am proposing is defined contribution plan and we have handouts that are being handed out now. They deal with the legality and constitutionality of it, the Attorney General's Opinion, the arguments. I would hope you would take the time to read those. Some of you have read them already. The issue as to whether there should or should not be a legislative retirement is, of course, the issue we are voting on, in effect. It is my belief that we should have some form of legislative retirement. Why? A variety of reasons, but let's just go through some of them quickly because that is perceived and accepted by the American