

with the 3 percent.

SENATOR BARRETT: Senator DeCamp on the amendment to the amendment.

SENATOR DECAMP: Mr. President, I would like to urge the body to support the amendment and I want to retrace, just briefly, the history of this particular piece of legislation. You may remember approximately a month ago we adopted a significant amendment relative to teachers retirement. There was a lot of controversy. Some of the arguments had to do with overall does it benefit our teacher system, or is it simply a windfall and a gift to the teachers. You may remember my argument was, when I offered the amendment, you have to look at all aspects of the cost of teachers. One of the big financial burdens of teachers has to do with the fact that they get locked in, by virtue of tenure, for basically lifetime jobs, and that not infrequently, at 50, 55, and 60, there are teachers who probably shouldn't be teaching. or if they are teaching they are not producing as much income, in terms of benefit to the school, as maybe a new, young teacher costing a lot less money would. Team that up, team those ideas up with the entire concept of early retirement, and you have some justification, you have some justification for providing some form of early retirement from the standpoint of benefit to the school district in getting rid of certain individuals, to the standpoint of the teacher who may want to go on to a second career or whatever. At the time that we had that amendment adopted I think it was pretty well understood, pretty well made clear that we needed to make some actuarial adjustment, and that is what the Pappas amendment does. It reduces, significantly, maybe not purely 100 percent actuarially, but it reduces significantly the amount that individual is going to get for early retirement. It still holds all the incentives necessary to obtain early retirement. But as I say, there are some significant reductions. Now when you take the benefits of the reduced income, or the reduced I should say expenditure by the school district that would be obtained by the Pappas amendment, in conjunction with the benefits of getting some new teachers and getting rid of some other teachers, I think you have to say go with the system and adopt the Pappas amendment. I would suspect that Senator Wesely would want to "completely actuarially reduce." If he doesn't want to completely actuarially reduce, then he has to accept the