

SENATOR MOREHEAD: Mr. President and members of the body, I rise to support Senator Miller in this amendment. I think that we as a state have said that yes, we want to provide, with the help of the employees, a retirement system. To me this says we want to supply a sound retirement systems so that we do take care of those employees at the time that they need this financial assistance. If we allow too large of draws from that fund, we are, in fact, weakening it because the interest does not have a chance to accrue from the investments and possibly, if that continues to be weakened over a period of time, then we will not be able to provide for all of those employees. Granted, maybe they could make wiser investments, but granted, like Senator Miller says, they could make very poor investments and then where would they go? Where would they turn? I rise to support Senator Miller's amendment. I ask you to also.

PRESIDENT: The Chair recognizes Senator Lundy.

SENATOR LUNDY: Thank you, Mr. President. I support Senator Miller's amendment here. I think that Senator Morehead has certainly covered the waterfront on this and I think it needs to be said maybe again that it's very important that a pension plan is really going to be a pension plan and not a savings account for somebody. And I think Senator Morehead has brought this out, that we are trying to look to the future for the employees of our state in order that they might be self-sufficient when they reach that retirement date. They might be self-sufficient in being able to take care of themselves as they go on throughout the remainder of their life. Now this could be a little bit difficult if we allow them to take out as much as 50 percent of what they have put into the account. Then they have weakened their account by that 50 percent. This is not doing away with their authority to withdraw part of it. Senator Miller's amendment, I think, is proper and it should be adopted by the body. This makes sense. Thank you.

PRESIDENT: Senator Pappas, on the Miller amendment.

SENATOR PAPPAS: Question.

PRESIDENT: Well, probably don't need it, Senator, just a few left. Senator DeCamp.

SENATOR DECAMP: Mr. President, I put the original amendment