

to correct the deficiencies pointed out today. So I hope at this time we can reject this bill, hold it over until next year and then perhaps incorporate the ultimate aim of 387 into future legislation that will provide some assurance that the benefits will be paid when due at a future date. Thank you.

PRESIDENT: The Chair recognizes Senator Cope.

SENATOR COPE: Mr. President, members, a question of Senator Rumery or Senator Fowler...either one. Senator Fowler, I would agree that the five percent is a good thing, that portion of it, but I am looking on page 2 starting with line 23, "In lieu of such lump sum benefit, a firefighter with 10 or more years of service may elect to receive a deferred annuity to commence at age 55. If this election is made, the accumulated contributions of the member may not be withdrawn from the system. The deferred annuity to commence at 55 shall be computed as fifty percent of the firefighter's salary at the date of termination multiplied by the ratio of the years of his or her service at the date of termination", and so forth. Now, what is the present status now of the pension? It seems to me as I read that, that that is where the difference where the problem could come for the cities. It isn't the five percent, I don't believe, at least, it wouldn't be with me. But I am just thinking, you retire at 55, you could live to be 90 and the city has to pick up the difference then of everything of half the salary at retirement.

SENATOR FOWLER: Senator Cope, first of all we are not changing the benefits in any way that someone that chooses to elect...that elects to retire at the normal retirement age. We are not improving those benefits for already people that work the full service and retire. That fifty percent, that age 55, is in the current plan for someone that works the full length of service for the fire force. What we are changing is, adding to it is if let's say if you choose to elect...let's say you elect to retire five years early, you have the option under this bill of withdrawing your own money plus the five percent interest, or you can wait those five years until your retirement age and then you can start the pension, but you don't get the full pension and that is what that times the percentage, etcetera, etcetera. You get it prorated based on the years of service, so you don't...if you leave the service and this bill only covers those that leave a fire or police system early for whatever reason, to get another job because they want some change, they are tired of fire work or whatever, they leave early, they work say 15 or 20 years