

view to the one that he has presented. The one he has presented is like saying, take the bread and throw it out on the water, because he believes it will come back playing the stock market. Well, it might, and it might not. The stock market has crashed before. It has been volatile, and I don't mean just individual stocks; and if a loss occurs, the state loses. If the state holds the land and somebody says, well, land values go down. Land values do but they come back up and you've still got the land. Sometimes you can have stock in a company that goes out of business, and you lose it all. Or you can invest it with somebody who is a crook, like this one outfit that beat these cities, these states, and even some...

SENATOR COORDSEN: Time.

SENATOR CHAMBERS: ...of these charitable organizations.

SENATOR COORDSEN: Senator Wesely. Thank you, Senator Chambers.

SENATOR WESELY: Thank you. Very briefly, I wasn't going to speak again, but, Senator Bromm, you talked about the need for a diverse portfolio. The problem is the context in which you raise that question, if you looked just at the Educational Lands and Funds, I understand why you have that concern, but I don't look at it that way. I look at Educational Lands and Funds as a much broader piece...I mean as a small piece of a much broader investment portfolio the state of Nebraska has. I was talking to Senator Wickersham and he talked about the fact that we're now approaching \$3 billion, if not exceeding \$3 billion in monies that we have invested for retirement funds we have for various state employees, public employees across the state of Nebraska. And so out of that fund, as I understand it, there is no money that is directly invested in real estate. If you look at the state as an investor, we have all this investment in stocks and bonds and other types of things that we have that total somewhere in the range of \$3 billion, and I don't know how much the total value is in land. But in my view, you put that in the context and to have a balanced portfolio, you should retain these lands as part of that broader portfolio that we have as an investment long term to benefit the state of Nebraska. You can isolate it out and say too much in land, but if you put it in the broader context, it doesn't...it is not an undue emphasis on land as an investment. In fact, it is clearly a very small fraction of the overall picture. So I protest that