

fund or an investment fund?

SENATOR NELSON: Well, I guess it is however you want to interpret it. Do you want to call it an investment or do you want to call it a pension? I guess that I would call it a retirement fund. It is invested. I would call it...well, I guess I wouldn't either. I would call it the...really investment coun...because the state invests the employees, their contribution, and the employer's contribution. So it is up to the state, if they make a good investment, the employee has done well. Remember, though, that today at the low interest rates, it is not, the state is not able to maybe make the wisest investment for that employee where that employee could take that out and roll it over into an IRA and maybe five years from now interest rates will be up and could do much better or put the money in with some of his other savings.

SENATOR SCHELLPEPER: Well, I guess I have a little problem because we don't really know if this employee is going to make the wisest decisions either. Just because I think the state has a lot better chance to make wise decisions than the individual does, I think maybe a 51 percent is a good way to go, and I think, although I opposed it in the committee because I thought it was probably a bad precedent to start setting, but it did come out of the committee at 51 percent, and that is the way I think it should be left. But if it isn't, well, I think it is a step in the wrong direction. Thank you.

SENATOR NELSON: Could I...could I respond on the rest of your time?

SPEAKER BAACK: Thank you, Senator Schellpeper. Senator Haberman. The question has been called, do I see five hands? I do. We will now vote on ceasing debate. All those in favor of ceasing debate vote aye, opposed vote no. We are voting on ceasing debate, have you all voted? We are voting on ceasing debate, have you all voted? We are voting on ceasing debate. Have you all voted? Record, Mr. Clerk.

ASSISTANT CLERK: 25 ayes, 0 nays to cease debate, Mr. President.

SPEAKER BAACK: Debate has ceased. Senator Nelson, do you wish to close on the committee amendments?