

over the years, and there is some ability to move your money around and get a far greater return than in annuities, and at the same time, do it in a fashion that isn't very risky, or the risk is minimal. So we have to recognize some flexibility is probably appropriate. I had the pleasure of going on a study tour of retirement policies over in Japan. There they have a system of primarily lump sum payments by employers to employees, but they do that on top of a social security system like we have, and an employer retirement plan on top of that. That is a national, like national health insurance, they have a national retirement plan for employees. And then on top of that, they give lump sums, and at the same time, they do recognize that there is some great ability for those individuals to make a wise investment. One of the key points they made was when you are at that age that you retire, you are very careful with your money, and you are no longer working. That money you have is all that you have left, and so the threat of throwing it away or spending it unwisely is very unlikely. I think most of our employees, the vast majority, would wisely invest it. And so I am struggling a bit with what an appropriate response would be, and I've basically decided I am going to support the 51 percent at this point, but I can live with 100 percent. And my hope would be, if there is a compromise in between that would make sense, that would be most attractive. But, nevertheless, some change and some easing up of restrictions on annuities versus lump sums is in order and I am glad Senator Nelson and the Retirement Committee have moved forward with this bill, and one way or the other we will I think advance some of the options that our employees have. And I also understand Senator Nelson has an amendment to include county employees. We must recognize they have a very similar plan, and whatever we do with the state employees, our county employees should have the same option.

SPEAKER BAACK: Thank you, Senator Wesely. Senator Nelson.

SENATOR NELSON: Senator Moore I guess somewhat forced me to get into a little bit more of the details in the discussion than I intended to on asking for the first initial committee amendments to be rejected. We, as committee members, did struggle with this. You know, is it a pension or is it a savings account? Whose money is it? Is it wise policy to give it all to employees? And are we grandmothering or grandfathering in the employees and looking after their money, that maybe saying to them you are not able to make those decisions? Senator Elmer said it very well, the judges, the patrol, and the school