

his salary and the funds vested over a period of time contributed by the employer become 100 percent, over a number of years become 100 percent the individual's retirement benefit. If an individual remains employed many years by the same employer, it demonstrates to me that he is a responsible, cautious, and an individual who will not on the spur of the moment squander away that which he has labored to achieve over many years. The thing we are doing here is to give those individuals who are retiring the option of purchasing one of many retirement products available today that haven't been very long in the past. Annuities, as such, at one time were a very good investment. At the present time, and I feel for the last number of years, annuities have been one of the poorest ways to guarantee your retirement income, and I can see why some insurance people, especially, would not like to see us go away from the requiring the purchase of an annuity. I say if they have as good a product as they say, and it is as good enough product to require, require every one of our employees to invest in, then that annuity sales person or that company that has the annuities should be able to demonstrate to that employee that that is the very best way for them to invest their money. But I don't believe that we should force an employee to buy an annuity. They should have the option to do what they feel is best with what is patently their money. Thank you.

SPEAKER BAACK: Thank you, Senator Elmer. Senator Haberman.

SENATOR HABERMAN: Mr. President, members of the body, as I understand it, and correct me if I am wrong, Senator Nelson, this amendment would allow county employees to withdraw 100 percent of their retirement, is that correct?

SENATOR NELSON: That's correct. It is worded identical to...

SENATOR HABERMAN: Doesn't everybody...this is a pretty serious decision to make at this time of the day. There was no hearing. No one testified from the county on the legislation. I have not seen an actuary report. We don't know what the fund is like. We don't know what this is going to do to the fund if they take out 100 percent. So I am a little uneasy at this time to take such a drastic step as to allow the county employees to have 100 percent withdrawal. Now we can understand state employees because we have hashed it. We have had a hearing, we have had an actuary report, we know where we are at. But we haven't and don't have that information on county employees. Now I am not