

retire, the question is, do they keep the money or does it go into annuities, so it really has no fiscal impact on the state or the counties. The impact is on the investments they make and their own return on it. So that is why there doesn't need to be any further studies because no studies would show you anything. The question is you made the decision on the last one. I disagreed with it. I didn't vote for the...I did vote for the committee amendment to go to 51 percent but the majority felt differently. To be consistent, you should now vote for this amendment and proceed.

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

SENATOR ELMER: Thank you, Mr. Speaker. Just to clarify and to carry on a little bit with what Senator Wesely was saying. Senator Haberman spoke about actuarial impact. That would apply if this was a defined benefit program. This is not. This is a defined contribution and the amounts that each individual has in that retirement fund are just like what you have in a checking account in the bank with restrictions that we are talking about in these bills. So actuarially there is no impact, absolutely none, to the funds that are in this type of a trust. It is all in what you feel we need to have as oversight of what people do with their own money. In my personal view, they have the right to do anything they wish with their own money and would endorse the amendment and ask for the passage of the bill.

SPEAKER BAACK: Thank you, Senator Elmer. Senator Nelson, yours is the last light on, do you wish to use this as your closing?

SENATOR NELSON: Senator Elmer, I want to thank you for your contribution to the discussion. As we must remember now, this is not a defined benefit. In other words, the state or the counties are not liable for any unfunded liability. This is whatever simple interest that their money earns, and also I think all of you know the county employees are not necessarily the highest paid employees, and some of them almost simply cannot afford to retire. And some counties have not been under the forced retirement system for too long a time. So there is...I can't tell you, well, actuarially, we don't need anything because there is no cost to the counties or the state. In fact, actually, since counties would not have to maintain this fund or annuity or anything, they would be free of it the same as the state. I might tell you that the few county employees that have retired under the system was a big fat \$8,281. So they need all