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percentage of their total portfolio.

SENATOR CHAMBERS: But the point is that investments in real estate have been deemed prudent by those who are smarter than all of us, because they actually do...when I say smart, I mean in terms of investing, because of the experience they have in doing it, who don't see an investment in real estate as a foolish venture or something that has no financial prudence associated with it. So I don't think you're saying that an investment in real estate is in and of itself bad. You're talking about the amount of it, if I understand you correctly.

SENATOR WICKERSHAM: That's correct, Senator.

SENATOR CHAMBERS: Percentage, okay. And because...

SENATOR WICKERSHAM: Real estate can be a good investment, but it has to be balanced out with other investments.

SENATOR CHAMBERS: I wanted to be sure I was understanding what you're saying, and I do now. Thank you. Members of the Legislature, nobody is ever advised to invest all of the money they have available in stocks, bonds or other securities. I have read where some of these people, who are considered wizards, who will tell a person a percentage that they ought to invest, and then percentage that they ought to use for other things and on down the line. So there is more at stake when the state is doing this than even an individual. The state exists as an entity with powers and responsibilities different from those of any individual or collection of individuals. The state must conduct its business in a different manner also. Whenever you've had a person called a businessman or businesswoman take over the chief executive position in a state and try to run the state, or the county, or the city, or whichever political subdivision they're elected to head, it doesn't work, because the state is not in business. The state is not operating for the purpose of making profit. The state is not selling a product. The state exists for the purpose of existing. That's why the state is. To try to equate the state with a business, with Warren Buffett, with any enterprise is going to break down because there is...you can show some similarities, but between things disparate in nature there can be no comparison. And there is nothing in this society with the same nature as the state. It may seem wise at this point to say sell off all of