

return a year?

SENATOR COORDSEN: Senator Bromm, would you respond to a question please?

SENATOR BROMM: I think it's somewhere around 4 percent, 5 percent.

SENATOR ROBINSON: Okay, thank you. I have a question for Senator Jensen.

SENATOR COORDSEN: Senator Jensen, is that correct?

SENATOR ROBINSON: That's correct, Senator Jensen, yeah.

SENATOR COORDSEN: Senator Jensen, would you respond to a question?

SENATOR ROBINSON: If you would have had the school lands funds invested in a portfolio of stocks and bonds, what...what would you say that it would have earned this past year? A medium return, what would you say?

SENATOR JENSEN: Well, Senator, I hope you know that the stock market has, the last few years, been very generous in their returns.

SENATOR ROBINSON: Well, last year it was, it wasn't two years ago.

SENATOR JENSEN: Well, that's right, and who knows what it is going to be next year, sure. But the last few years the stock market has been very good, even in double digits.

SENATOR ROBINSON: Double digits, how high in double digits? Probably 20 percent, right?

SENATOR JENSEN: That's true.

SENATOR ROBINSON: Yeah. And since 1926, the stock markets averaged 10 percent a year on average. Sure, you are going to have your down years, but I don't think there is any comparison. And you talk about expenses, I think you could find one of the best money managers in the United States for a lot less than you