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my light on because I don't want to cut you off in the middle.
Thank you, Senator Baker.

PRESIDENT MAURSTAD: Thank you, Senator Chambers. For
discussion on the Wickersham amendment, Senator Baker.

SENATOR BAKER: I would yield to some questions from Senator
Chambers, I guess, at this time.

PRESIDENT MAURSTAD: Senator Chambers.

SENATOR CHAMBERS: Thank you. I didn't realize that I was being
acknowledged. I thought I was being called to speak again. You
were making a statement about what the investment officer said
when we ended. Could you repeat that statement so that I can
pick up the thread of it again.

SENATOR BAKER: I have a letter but I believe it was
8-3/4 percent return on state investment funds right now as
administered by their people, their folks over there.

SENATOR CHAMBERS: And when they administer their funds, where
do they put their...what...what use do they make of their funds
that is returning that eight point something percent?

SENATOR BAKER: I think it's...it's obviously a mix...mixed
portfolio, bonds, stocks and so on, like mutual funds and so on
I am sure.

SENATOR CHAMBERS: What that officer and his or her staff or
whoever assists are not managing real estate, is that true?

SENATOR BAKER: I don't believe they manage real estate. I
don't know that for a fact but I don't think they do.

SENATOR CHAMBERS: So we...we cannot compare the return on real
estate with the return on stocks, bonds, mutual funds and other
gambling activities, can we?

SENATOR BAKER: Well, the Board of Educational Lands and Funds
have said their return rate is 4 percent on their real estate
holdings.