

by the State Investment Officer for more discretion and what we have written in the statute is fairly limiting, particularly within the current financial community. However, this is an area where I think caution should be exercised, and if people are not satisfied with this legislation, I would think Senator DeCamp would feel agreeable that if the State Investment Officer is not able today to answer some of the questions that people have, that the bill be laid over until next session. The Retirement Committee has put in a study that the Exec Board is considering to look at the question Senator Beutler proposed and that is, is there a difference in the return on investment? That was something we were hoping to do last year and did not get done, and if the Executive Board authorizes the financial resources, we would hire an outside investment analyst to review the performance that exists on investments. This bill covers the long term obligations, as Senator DeCamp indicated. Some of the pension funds are directly contracted with like Bankers Life and Traveler's Insurance which have their own limitations but there are some pension funds invested by the State Investment Council plus the trust funds that Senator DeCamp indicates. Again I would say that if someone wants to put a motion to bracket it or whatever, I, as Chairman of the Retirement Committee, am not going to object or we could pass the bill over. I do think the State Investment Officer should be available to answer questions. It was a bill that he requested and, again, I would say that Senator DeCamp does not need to be the one to have to try and defend these changes.

PRESIDENT: Before we go on to the next speaker, the Chair would like to introduce a guest of Senator Wagner, Don Blaha from Ord, Nebraska. Would Don stand and be recognized? Welcome to the Legislature, Don. We have a motion on the desk. Read the motion, Mr. Clerk.

ASSISTANT CLERK: Mr. President, Senator Beutler moves to amend LB 460. (Read Beutler amendment found on page 2311, Legislative Journal.)

PRESIDENT: All right, the Chair recognizes Senator Beutler.

SENATOR BEUTLER: Mr. Speaker, members of the Legislature, the new power given to the State Investment Officer in the bill, as we have been discussing, allows him to invest as if he were a prudent man dealing with the property of somebody else. That is a slightly higher standard than a prudent man dealing with his own property. That is with regard to the type of investments that he can choose. Now