

May 27, 1981

LB 460

those in favor vote aye, opposed nay. Record the vote.

CLERK: 26 ayes, 0 nays, Mr. President, on adoption of the amendment.

PRESIDENT: Motion carries. The Beutler amendment is adopted. Any further amendments?

CLERK: No, I have nothing further, Mr. President.

PRESIDENT: Any further discussion on the bill? The Chair recognizes Senator Beutler.

SENATOR BEUTLER: I would only like to say that I would like to see before we vote on this on Final Reading some figures showing us what the problem is, because if there isn't a problem, then I certainly have problems giving this vast new authority to the Investment Officer and to the Investment Council. Checking the statutes, it does appear to be the same authority that a private trust company would have dealing with trust property that is not otherwise specified as to how it is to be dealt with. Some years they have very bad years in trust companies in the last ten years. I don't really know how that compares to how the Investment Council and the Investment Officer has done but this is a terrible bill to be asked to vote blind on and we are, in fact, being asked to vote blind on it. So I just hope that before we pass it into law that we have a better idea and a more substantial basis upon which to base such a significant decision. Thank you.

PRESIDENT: All right, who wants to handle the...Senator Fowler, who wants to move the bill? I believe we have all the discussion on the bill.

SENATOR FOWLER: Okay, I would move that it be advanced. I would urge those that have questions on the bill to contact the State Investment Officer and I think Senator DeCamp and I will work to try and provide information that Senator Beutler requests. It is a major change. I think there is a need for it. In any case the laundry list of investments we have is fairly out of date and there needs, if someone has a better suggestion for a laundry list, that certainly would be appropriate, but I think some sort of change in the discretion we are allowing the Investment Officer should be made. This is one suggestion. Again if you have concerns, I would urge you to contact State Investment Officer, State Investment Council or perhaps a person in investment you know or a banker or whatever. There are a