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LB 460

of the Legislature. But if there is a desire to tighten that language up a little, I see really no problem with doing that next year. The Investment Officer feels that the language on the "puts" and "calls" would increase the return at one extra percentage point to the return that the state would get. Since we are dealing with investments of very large sums of money, one percentage point can be millions of dollars in extra return to these state pension funds. I think that the bill is important to have passed. I think the point that Senator Beutler raises is a small one that could be corrected next year as far as inserting the word "covered" in front of call if there is a concern about our current Investment Officer or Investment Council becoming...getting involved in too speculative an investment. Having met the Investment Officer, talked to him several times, he seems to me a fairly cautious person and would not be the type that would be involved in speculative ventures with these funds, and I would also say that there is a five-member Investment Council appointed by the Governor and reviewing their investment history, it again seems that they are a cautious group as far as investing and I don't think would abuse the authority that this bill calls for. So I think the amendment is too limiting and unnecessary and I think the bill should pass this year.

PRESIDENT: The Chair recognizes Senator DeCamp.

SENATOR DeCAMP: Mr. President, let me start by saying I want to thank Senator Beutler for providing a lot of assistance and help here in recent days on this bill, and it is an important bill, and I think he answered his own objection when he said, they will say this is covered by the "prudent man rule", and that is precisely what I am saying. That is the answer to his question. He said these investments he's talking about are highly speculative, agreed completely one hundred percent. One hundred and fifty years of litigation would make sure that these would never fall under the prudent man rule. But let me give you a little more information. Senator Beutler asked to have more information on the record. I have passed out three sheets of information. I think you saw some of the stuff on Senator Beutler's.... I would like you to turn to the last page. I'm going to surprise you a little. I introduced this bill, or Senator Fowler and I did about, I don't know, the last time do you remember when Stevie had an emergency appendectomy, we introduced the bill that session. At that time...at that time we had about 270 million. I pretty