

Nebraska, that the Governor appoints people to the Investment Council. They have the expertise to carry out their responsibilities, that they then, in turn hire and fire the investment officer and that investment officer, in conjunction with the council, can hire and fire consultants to work with them to maximize the return on investment and deal with the portfolio that they have. The Governor's role is one that hasn't been exercised before and ought not to be in the future and it has caused some follow-up problems. For instance, the Governor approved the hiring of the Provident Investment Council the very same day and she sent a letter approving their hiring the same day the Investment Council voted to terminate their contract because of lack of performance to the desired goals of the Investment Council. There was also approval for contacts that were turned down by the council later on. And I could go through this, problems that have already in just a few months come up as a result of the Governor's role in trying to hire and fire consultants for the Investment Council. It isn't a proper function, I believe, for the Governor to have. It's not been exercised before, as I said, and ought not to be in the future and the Banking Committee, looking at this, said that that ought to be the situation that the experts are the ones, the firsthand people involved, know who the best people are. They work with them day in and day out. They're there providing the oversight. They're there working on our behalf and the State of Nebraska's behalf to make sure that our investment portfolio is the best possible. We have given them the authority under the prudent man rule to do the job needed to make sure that our investments have the best return possible and are safe and secure. And I think they have done an excellent job. The new system we have in place is not working and it won't work. It's a problem and it ought to be changed and this is corrective action to try and bring us back to the system that was in place prior to this change in philosophy. So I would ask for advancement of the bill, Mr. Speaker.

SPEAKER BARRETT: Thank you. Mr. Clerk.

CLERK: Mr. President, Senator Warner would move to indefinitely postpone. Senator Wesely would have the option to lay the bill over at this time, Mr. President.

SPEAKER BARRETT: Senator Wesely, your wishes.

SENATOR WESELY: I would like to take it up.