

official who has a shared responsibility in how those investments are made and particularly when they are going to outside people to sign contracts. I know of no business in which the chief executive officer does not have an ultimate responsibility on the signing of contracts that have major long-term impact upon that business, and state government and retirement is exceedingly big business. I feel very strongly that to take the Governor out, the Office of the Governor, out of any responsibility is wrong and for those reasons feel very strongly that the bill should be indefinitely postponed.

SPEAKER BARRETT: Thank you. Discussion on the motion to indefinitely postpone. I'm sorry, Senator Wesely, yes, you please respond.

SENATOR WESELY: Thank you. Mr. Speaker and members, I'm sorry to take up a few minutes of your time this morning and I'm especially sorry that Senator Warner has made this motion. I understand his philosophical concerns and so he legitimately has the right to do that. But I thought to bring this issue to the floor this is the one chance we have to even discuss this matter this session. Obviously, it looks like we'll probably run out of time before we have a chance to vote on it. But you ought to start thinking about the question at hand and I definitely oppose the points Senator Warner is making here because I think he is living in another era in terms of where we're at today and in terms of the needs of the state for economic development and in terms of the needs of what we can do with our pension funds. Right now we send out \$800 million in investments across the state, across the country, and I don't think many of us know where that money is going to, but it's being invested in the same sort of things only maybe unseen by us that we are talking about trying to bring back into venture capital activity here in Nebraska primarily. We have \$800 million that can be working for the State of Nebraska that...money that's a resource that is untapped for some of the very basic needs of our economic future. And in my view, philosophically, I think that we have to recognize that today, 1989 is not 1929 and the philosophies of 1929 have to be reviewed in light of the new recognition of the need to utilize resources and capital in ways different than we have in the past. Now that isn't to say that we just throw money around and that we take the prudent man concept and throw it out the window. The Investment Council, with their expertise, looked at this issue and said, following the prudent man rule, it is prudent to diversify our portfolio, to move into