

as a practical matter, since both of those positions are individuals who serve at the will of the Governor, we just as well have one, which being the Governor. We did believe that it was desirable to have a broader perspective than one person plus two appointees made by that person. The selection of a chairperson of the Investment Council is on the basis that those are individuals who are used to working with investments, and obviously have great responsibility on our investment portfolio, that they would be used to analyzing the financial benefit of anything, but certainly ought to be able to make this kind of evaluation. The State Treasurer was selected so...

SENATOR PIRSCH: And that person would be appointed by the Governor, right?

SENATOR WARNER: Pardon?

SENATOR PIRSCH: And that investment person would be appointed by the Governor?

SENATOR WARNER: The Investment Board is, but not necessarily by the Governor because they serve a longer term, so it wouldn't necessarily...and I believe they select their own chairman, if I remember, I don't believe the Governor selects the chairman. And then secondly, the State Treasurer was just that there was an additional elected official rather than two appointed and one elected, it's two elected and, in effect, one appointed official, but an appointed official that we felt had some expertise in this kind of area because of their background.

SENATOR PIRSCH: Okay, thank you very much.

PRESIDENT ROBAK: Senator Warner. Is there any further discussion on the first section of the committee amendments? Senator Withem. Your light was on.

SPEAKER WITHEM: Yeah, I turned my light on in preparation, it's my understanding that there will be an amendment being offered, and I just am on the spot here wanting to get ready to discuss that amendment. So...

PRESIDENT ROBAK: We will wait for the amendment. Mr. Clerk.

CLERK: Madam President, Senator Bernard-Stevens would move to amend. (Bernard-Stevens amendment, FA51, may be found on