

CLERK: 25 ayes, 0 nays, Mr. President, on the adoption of Senator Wickersham's amendment.

SPEAKER WITHEM: The Wickersham amendment is adopted. Any further amendments, Mr. Clerk?

CLERK: Nothing further on the bill, Mr. President.

SPEAKER WITHEM: We are now discussing advancement of LB 847 to E & R Initial. For discussion, we will recognize Senator... Have we had an actual opening on the bill or...? Okay, Senator Wesely, you're recognized to discuss the bill.

SENATOR WESELY: Thank you, Mr. Speaker, members of the Legislature. I applaud the efforts of Senator Wickersham and the Retirement Committee to take on the tough issue of restructuring PERB and the Investment Council. Those are issues I've dealt with in the past, know they're difficult. I'm a little overwhelmed by the amount of change and the variety of proposals and in retirement any change, small or large, can have fairly dramatic impacts. I don't doubt that these are well considered and positive in nature, but if Senator Wickersham, I apologize, I didn't hear all of your earlier comments, but looking at this bill earlier there was a number of those who opposed the legislation and I assume they were opposed because of the...the additional fire-at-will authority granted to the Governor in the original bill. Can you talk a bit about how the current administration, in terms of directors of these two entities, are now hired and fired, versus how they will be under the proposal, as now fully amended by the different amendments you've adopted to 847?

SPEAKER WITHEM: Senator Wickersham, would you respond to Senator Wesely's question?

SENATOR WICKERSHAM: Yes. The investment officer's hired by the Investment Council. The director of NPRS is hired by PERB. The change that's in the bill is that they would still select those individuals but it has to go to the Governor for approval and then it has to come to the Legislature for approval as well. We already confirm the investment officer.

SENATOR WESELY: And the removal issue that the Governor was concerned about, how is that (inaudible)?