

SENATOR WICKERSHAM: That's not in here.

SENATOR WESELY: That's not in here. So if someone is hired as an investment officer and a problem exists, the Governor will not be granted under this bill any authority to intervene but the Investment Council would continue to have the authority to actually remove him.

SENATOR WICKERSHAM: That's correct.

SENATOR WESELY: And is that...is that for cause or...?

SENATOR WICKERSHAM: That one's for cause, yes.

SENATOR WESELY: And the PERB, is it...is it for cause again by the board, or does the Governor have any (inaudible)?

SENATOR WICKERSHAM: It is for cause in the amendment that we adopted.

SENATOR WESELY: Is that currently the standard?

SENATOR WICKERSHAM: No.

SENATOR WESELY: And what is the standard currently?

SENATOR WICKERSHAM: The standard is that there is no provision for the director of NFRS.

SENATOR WESELY: So they can be fired without cause, is that...?

SENATOR WICKERSHAM: Yes.

SENATOR WESELY: Okay. Well, I appreciate that. What has happened is I think we've had an excellent Investment Council. Don Mathes was there for many years, recently left and I understand the new individual who's come on has done a fine job. We've had some problems in PERB from time to time with administration there. But over all, again, the problems other states have had in terms of their retirement funds and their handling, we come off quite well in comparison, so I appreciate the effort again by Senator Wickersham and the Retirement Committee to kind of merge the different concerns together. I