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stocks at that time. I do not believe that was the intent of this legislation. I do not believe that's what this Legislature wanted. Now, also, under this same provision, the investment council could sell bonds and have that money available and reinvest it 100%...in common stocks. And, I don't believe that was the intent of this Legislature. With this example, I would strongly urge that Senator Carpenter and Senator Whitney cause our post-audit committee to take up its first order of business, the review of the investment council. If this cannot be done, I would certainly urge an interim study committee that would go section by section through the statutes with the performance of the investment council to see how we should write the law in the next session of the Legislature. Thank you.

PRESIDENT: Senator Whitney, and then Senator Nore.

SENATOR WHITNEY: Point of explanation in reference to what Senator Kelly has just said. I'm certain that the investment council has been in constant contact with the Attorney General as to the proper interpretation of the past laws and I feel that they have been on the conservative side in the interpretation...of these laws. Now, they have had a right to go to the 40% but they haven't gone there. They've only taken 17% of the trust funds instead of 40%, only 17% instead of 40%, and they have said it was prudent not to invest any of the \$94 million average daily balance of the state treasury that the state treasurer has turned over to the investment officer. They have said we are not going to even touch any of that as being eligible so...for the investment in common stocks. And, so this investment officer and the investment council has been very conservative in the interpretation of this law.

PRESIDENT: Senator Nore.

SENATOR NORE: Mr. President and fellow members, I don't want to mislead. I favor the Carpenter amendment as a better of two evils and I agreed with Senator Whitney that I would support it. But I still think that probably, I'm not worried so much about the present. I'm thinking about my children and grandchildren. What's going to happen to these funds when they get into other hands. I'm thinking ahead a couple of generations but could happen so I support the amendment.

PRESIDENT: Any further discussion now of the Carpenter amendment to LB396. Any further discussion. Senator Carpenter, do you care to close on your amendment? Senator Carpenter is closing on his amendment. Excuse me. Senator Kelly, did you wish to be heard again? Senator Dickinson? Sorry.

SENATOR DICKINSON: Mr. Speaker and members of the Body. I'd like to ask Senator Whitney a question please. It's for clarification.

PRESIDENT: Okay.

SENATOR DICKINSON: Your comment about 17% of total investment in common stocks, is that correct.

SENATOR WHITNEY: 17% of the trust funds and 0% of the treasury's funds that have been given to the investment officer for short term investments.

SENATOR DICKINSON: The 17% includes all funds. I saw some figures yesterday. I can't put my finger on them now but some of the funds are 0% and some of the funds are up as high as in the 30 some percentages. Is this correct?

SENATOR WHITNEY: Correct.

SENATOR DICKINSON: So the average comes out to 17% on a per fund basis but some of them are in the 30%. I....just to clarify this... is this correct?