

1 MR. GOLDSTEIN: The fact I had been on these  
2 boards, I had knowledge of these things.

3 MR. SAYRE: That they were investigating them-  
4 selves?

5 MR. GOLDSTEIN: That is right.

6 MR. SAYRE: Does that mean we have a disparity  
7 way of investigating then?

8 MR. GOLDSTEIN: Up to that time. Now we have  
9 got a real good investment advisory group, top people.  
10 That is in the law. That is written in the basic law  
11 now.

12 MR. SAYRE: The law places that responsibility  
13 on you, doesn't it?

14 MR. GOLDSTEIN: As a member of the Board,  
15 I, the State Treasurer is on the Board.

16 MR. SAYRE: This is the Investment Committee,  
17 so to speak?

18 MR. GOLDSTEIN: That is right.

19 MR. SAYRE: What I am trying to get at here,  
20 this doesn't take away the necessity of an Investment  
21 Committee, but who is responsible for these investments,

the Committee by itself is that right?