

1 and pension funds of State employees, teachers and police.  
2 These funds, which now total approximately \$460,000,000.00  
3 represent contributions from the salaries of dedicated  
4 State employees, with matching funds from the State, and  
5 must be held safe and secure. The incumbent Comptroller  
6 has instituted a diversified program for the investment  
7 of these funds, in F.H.A. mortgages, ground rents, cor-  
8 porate bonds, common stock, et cetera, which investments  
9 are now yielding 4.3 per cent interest.

10 When I became Comptroller, it was a little  
11 over 2.58 earning. It is important that a person of in-  
12 dependent judgment be a member of these Retirement Boards  
13 in order that the Retirement Systems of our State may  
14 continue to remain in sound financial condition.

15 Upon the assumption of office, the incumbent  
16 Comptroller adopted an "open door" policy with respect to  
17 financial information. He has kept the public fully  
18 informed as to the financial affairs of the State. Under  
19 an appointed Comptroller, it is possible that certain  
20 financial information could be withheld if such informa-  
21 tion might be embarrassing to the Governor. Past experience