

January 9, 1996 LB 847

definition cuts across all three. In judges and State Patrol it changes the definition of the years that are used for the defined benefit program and then...or benefit...defined benefit annuity, define the eventual benefit under those two defined benefit programs, and then finally we add language which conforms the plans to Section 457 of the Internal Revenue Code. That has been a lengthy opening. I appreciate your patience. Again, I would attempt to answer questions if you have any.

SPEAKER WITHEM: Thank you, Senator Wickersham. Senator Hudkins for discussion of the amendment.

SENATOR HUDKINS: Thank you Mr. Speaker and members of the body. I would like to ask Senator Wickersham a question.

SPEAKER WITHEM: Senator Wickersham.

SENATOR WICKERSHAM: Yes.

SENATOR HUDKINS: In the committee statement there seems to be quite a few that were opposed to this bill. Did the amendments, as we have them, take care of some of their objections?

SENATOR WICKERSHAM: Senator, I'm not sure that all objections have been met. I think there is a much higher comfort level. I think there is still some disagreement with the proposal to move the investment of the employer account in the defined contribution systems to the Investment Council. I think there is still some concern about that, but I...I think the reason that there was opposition at the initial hearing was because 847 in its original provision contained much more dramatic changes with regard to oversight of the director of the...the investment officer and the director of NPRS.

SENATOR HUDKINS: But some effort was made to alleviate some of their concern.

SENATOR WICKERSHAM: Yes, Senator.

SENATOR HUDKINS: All right. Thank you. That answers my question and if you need the rest of my time you may have it.

SENATOR WICKERSHAM: That's fine. Thank you.