

provisions in the amendment that you've adopted and I'm afraid I did not explain it fully, we have had some disagreement about what a GIC is. I expressed to you my opinion that it's a contract with an insurance company. Other people have thought it was a Ginnie Mae, a Fannie Mae, et cetera. I don't believe that's what they are and, in fact, the previous amendment that you've adopted says that's what...that they are not those things. In the course of saying they're not those things, we needed to give recognition to the fact that we already have some of those things invested in the accounts with the other what is going to be a pure, if you will, GIC. It is inappropriate to cause a liquidation of those investments. In fact, we could suffer significant investment losses if we just liquidated those things because we changed the definition. So we're going to add a provision that says that the new definition only applies to investments made after the effective date of LB 847, so we do not have to go back and liquidate the Ginnie Maes, Fannie Maes, et cetera, that are being held in the stable income accounts or in the employer account in the defined contribution systems. We are changing the provision slightly for the staggered terms that are provided for under LB 847. We are changing the...it is necessary to...we're deleting language that provided for a delayed effective date for LB 933, which we passed two sessions ago. LB 833 was a bill that brought the provisions of the Internal Revenue Code 415 into our state systems. We delayed the effective date because we were waiting for Congress to repeal the provisions or change the provisions of 415 that impacted the public employee/public employer retirement systems. They have not. We're past January 1 of 1996 so we can repeal those provisions. And I think that about does it for the provisions that I think are material. There are some kind of housekeeping, other housekeeping provisions in there, but I really would suggest to you that they're not necessarily material. If you want to know about those we'll be happy to talk to you talk to you about them later, but that's the gist of it. We're simply already cleaning up a little bit the amendment that you've just approved to 847.

SPEAKER WITHEM: Thank you, Senator Wickersham. Further...is there any discussion on the Wickersham amendment? Seeing none, a closing? Closing's waived. Question is, shall AM2684 be adopted? All in favor vote aye, opposed vote nay. Have you all voted? Record, Mr. Clerk.