

January 25, 1996 LB 847

SENATOR MAURSTAD: Madam President, I'd move to adopt the E & R amendments to LB 847.

SENATOR CROSBY: You've heard the motion to adopt E & R amendments to LB 847. All in favor say aye. Opposed no. They are adopted.

CLERK: Madam President, the next amendment I have to the bill, Senator Wickersham, 2864, Senator, I have a note you want to withdraw and substitute 2892.

SENATOR CROSBY: Are there any objections to the substitution? Seeing none, it is substituted.

CLERK: AM2892, Senator. (See pages 612-15 of the Legislative Journal.)

SENATOR WICKERSHAM: Thank you, Madam President, members of the body. LB 847, if you will recall, is a bill dealing with basically the administration of the retirement systems. And it involves judges, it involves the State Patrol, it involves county, it involves state employees, it involves school employees, everybody. This bill affects everybody. But it affects them in the administration of the plans, primarily. Now, when we considered 847 on General File we merged a committee amendment and another substantial amendment of my authoring. When we did that we were aware that when we accomplished that merger that we would have to review it, make sure that all the language fitted together and that we had all of the appropriate references. In part the amendment that I am bringing to you now concerns that process, so some of this looks like E & R amendments, some of it is substantive. And I'll try to point out to you what I think is substantive. You do have the amendment in your bill books, if you wanted to follow along, that the Clerk first noted, and the amendment that I'm substituting now, the only difference between the one in your bill books and the one that is before you now are provisions that have to do with custody of property in the deferred compensation system. The 847 as it stood had a problem where it said PERB was still in custody of the funds creating a fiduciary relationship that wasn't going to be appropriate because the Investment Council was actually going to be investing the dollars and the fiduciary relationship should lay there. That's