

the only difference between the amendment that I'm now offering and the one that's in your bill books. The other items, as I said, some of them are essentially E & R, but you should be having passed out to you, it's perhaps on your desk by now, a little explanation of what the individual pieces of this amendment does. I can go through that quickly, if you want me to, but I think it is fairly self-explanatory if you have a chance to look at the explanation that's being forwarded to you. The kinds of things in the general housekeeping nature that I would point out to you is the very first one, we're actually naming various provisions in the statute rather than just referring to them by number. We're no longer going to refer to the Judges Retirement System, for example, as Sections 24-701 to 24-714. We're actually going to refer to that as the Judges Retirement Act. We're not going to refer to the Nebraska State Patrol Retirement Act as Sections 81-2014 through 81-2036. We're going to call it the Nebraska State Patrol Retirement Act. We are going to...and we're also clarifying an issue that came up on General File concerning the existing investments in what are technically described as GICs. As I explained on General File, we have some investments that I do not believe are GICs, but they are aggregated with the true GICs in the stable account. We wanted to make clear that those assets do not need to be liquidated. They are Fannie Maes, Ginnie Maes, investments of those nature. I'm not trying to imply that there's anything risky or speculative about them, but they just aren't GICs. We do not want to have those automatically liquidated when 847 goes into effect. If we automatically liquidate them we might cause undue investment losses. That is not appropriate, that was not our intent, and I stated that on the floor during the initial debate on 847. But for clarity sake, we're adding an amendment that absolutely says definitively that there is no requirement to dispose of those investments just because 847 passes. That will become an investment decision to be made by the Investment Council. The other change that I would call to your attention, we are adding a provision that says Investment Council members may only be removed for cause. That gives them more protection, if you will, from the political winds that might sometimes blow and ask them to invest in, for example, social enterprises or enterprises that might be of general benefit to the state of Nebraska but aren't investments that are specifically targeted toward producing benefits for the participants in the plan. We're also changing and clarifying the rule with regard to