

MINUTES OF THE SENATE COMMITTEE ON WAYS AND MEANS.

The meeting was called to order by Chairperson Stephen Morris at 10:30 a.m. on February 1, 2002 in Room 123-S of the Capitol.

All members were present except: Senator David Adkins - excused
Senator Jim Barone - excused
Senator Paul Feleciano, Jr. - excused
Senator Tim Huelskamp - excused
Senator Larry Salmans - excused
Senator Jean Schodorf - excused

Committee staff present:

Deb Hollon, Kansas Legislative Research Department
Julian Efird, Kansas Legislative Research Department
Michael Corrigan, Assistant Revisor of Statutes
Judy Bromich, Assistant to the Chairman
Mary Shaw, Committee Secretary

Conferees appearing before the committee:

Glen Deck, Executive Director, Kansas Public Employees Retirement System (KPERS)

Others attending: See attached list

Chairman Morris welcomed Glen Deck, Executive Director, Kansas Public Employees Retirement System (KPERS). Mr. Deck presented the 2001 Kansas Public Employees Retirement System (KPERS) Comprehensive Annual Financial Report, Fiscal Year Ended June 30, 2001 ([Attachment 1](#)). Mr. Deck reviewed the financial, investment, actuarial and statistical sections of the report.

Mr. Deck also explained information contained in the KPERS in Action report ([Attachment 2](#)). In regard to challenges, Mr. Deck addressed the current economic conditions facing a difficult economic market and the first recession in a decade, long-term funding, membership growth in that the aging workforce is reshaping retirement systems and information systems which the Retirement System relies on with a variety of information systems. Noted in the report, the System continues to partner with the Legislature to overcome challenges with the ultimate goal of providing quality service to their members and their beneficiaries. Mr. Deck mentioned that they will be looking at the three types of methodology used by actuaries and will report their findings to the Joint Committee on Pensions, Investments and Benefits. A copy of the Kansas Public Employees Retirement System Interim Investment Report was also distributed to the Committee ([Attachment 3](#)).

Committee questions and discussion followed. Chairman Morris thanked Mr. Deck for his presentation before the Committee.

The meeting was adjourned at 11:10 a.m. The next meeting is scheduled for February 4, 2002.