Approved: May 11, 2015

MINUTES OF THE HOUSE APPROPRIATIONS COMMITTEE

The meeting was called to order by Chairperson Ron Ryckman at 9:00 am on Wednesday, May 06, 2015, Old Supreme Court Room - 346 S of the Capitol.

All members were present except:
Representative Mark Kahrs – Excused
Committee staff present:
Andy Chiamopoulos, Legislative Research Department
J.G. Scott, Legislative Research Department
Dylan Dear, Legislative Research Department
Nobuko Folmsbee, Office of Revisor of Statutes
Kathy Holscher, Kansas Legislative Committee Assistant
Jill Wolters, Office of Revisor of Statutes
Melinda Gaul, Administrative Assistant
Conferees appearing before the Committee:
Michael Lane, Dimensional
Glenn O'Brien, Prudential Companies
Others in attendance:
See Attached List

Joint Meeting of Senate Ways and Means Committee, House Appropriations Committee, Joint Committee on Pensions and Benefits
No minutes information to display

Informational briefing:
Ty Masterson, Chair, Senate Ways and Means Committee, called the meeting to order at 9:03 a.m. He welcomed Appropriations and Joint Committee on Pension and Benefits Committee members. An introduction of Secretary Clark, Department of Administration, followed.

Secretary Clark stated that he was asked to contact experts within the pension industry. Of the businesses contacted, four responded with interest in presenting information on pension systems. Two company representatives were available for today's joint meeting, Michael Lane, Dimensional Target Retirement Solution, and Glenn O'Brien, Prudential Companies.

Michael Lane, Head of Dimensional's Target Home Group, Dimensional Fund Advisors, provided an overview of the company. Informational topics focused on guaranteed lifetime income as the goal for participants, managing the risk of income shortfall, meaningful and understandable information for employees, customized plans at a low-cost, and integrated, transparent defined contribution solutions.

Discussion followed by committee members and Mr. Lane responded to questions from committee members.

The meeting recessed at 9:53 a.m.

The meeting resumed at 10:06 a.m.

Glenn O'Brien, Managing Editor, Pension and Structured Solutions, Prudential Companies, provided an overview on the company and presented information on achieving greater certainty through pension de-risking. A power point presentation included information on the changing pension landscape, pension risk solutions and economics, and how to prepare.

Discussion followed by committee members. Mr. O'Brien responded to questions from committee members regarding analyzing pension plans based on complex formulas.

Information distributed to committee members are non-publishable. To request a copy of this material, please contact the appropriate presenter.

Meeting adjourned at: 10:55 p.m.