

MINUTES OF THE SENATE WAYS AND MEANS COMMITTEE

The meeting was called to order by Chairperson Ty Masterson at 9:00am on Wednesday, May 06, 2015, 346-S of the Capitol.

All members were present except:

Senator Steve Fitzgerald – Excused

Committee staff present:

Jill Wolters, Office of Revisor of Statutes

Daniel Yoza, Office of Revisor of Statutes

David Wiese, Office of Revisor of Statutes

Jason Long, Office of Revisor

Tamera Lawrence, Office of Revisor

J G Scott, Legislative Research

Justin Carroll, Legislative Research

Ben Wilhelm, Legislative Research

Sharon Wenger, Legislative Research

Shirley Morrow, Legislative Research

Dylan Dear, Legislative Research

Andy Chiamopoulos, Legislative Research

Debbie Luper, Chief of Staff

Dee Heideman, Committee Assistant

Conferees appearing before the Committee:

Michael Lane, Head of Dimensional's Target Home Group

Glenn O'Brien, Managing Editor, Pension and Structured Solutions, Prudential Companies

Others in attendance:

[See Attached List](#)

Joint meeting of Senate Ways and Means, House Appropriations and Joint Pensions and Benefits Committees

The Joint meeting of Senate Ways and Means, House Appropriations and Pensions, Investments and Benefits Committees was called to order by Senator Masterson, Chairperson of Senate Ways and Means Committee.

Jim Clark, Secretary, Kansas Department of Administration, welcomed the committee members and guests to the joint meeting. He said he was asked to contact companies involved with pension plans and said he received interest from four companies. Because of schedule conflicts two were available to make presentations. He informed the committees that those speaking at the meeting were given no information concerning who the other speakers were nor were they given a list of topics to be addressed.

Informational briefing on pension systems:

Michael Lane, Head of Dimensional's Target Home Group, spoke to the joint committee concerning an

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income focused solution for defined compensation plans. He outlined the importance of defining a retirement goal, the importance of human capital, and how Dimensional's target retirement allocations work. Consent to publish Mr Lane's presentation, "Dimensional Target Retirement Solution" was received from management of Dimensional ([Attachment 1](#)).

After his presentation, Mr Lane answered questions from committee members.

Chairperson Masterson recessed the joint meeting at 9:55 am. He reconvened the joint meeting at 10:08 am.

Glenn O'Brien, Managing Editor, Pension and Structured Solutions, Prudential Companies, addressed the joint committees and gave a short overview of Prudential. He stressed that the pension landscape is changing and outlined some solutions to pension risk and how to prepare for the changes ([Attachment 2](#)).

After all questions were answered, Chairman Masterson adjourned the House Appropriations and Joint Pensions, Investments and Benefits meeting at 10:58 am and recessed the Senate Ways and Means Committee meeting at 10:58 am, until 1:30 pm.

Chairperson Masterson reconvened the Senate Ways and Means Committee meeting at 1:30 pm, in Room 548-S at the Capitol.

Hearing on: SB300 — Education; amendments regarding virtual school state aid, supplemental general state aid, capital outlay state aid and capital improvement state aid.

Chairperson Masterson opened the hearing on **SB300**.

Jason Long, Senior Assistant Revisor, briefed the committee concerning **SB300**, and said it makes amendments to various statutes that were amended by **House Substitute for SB7**, which became effective on April 2, 2015 ([Attachment 3](#)).

Senator Kelly asked how many school districts are impacted by the assessed valuation issue. Mr Long said it impacts only Coffeyville and Chanute.

Senator Kerschen addressed the out-of-district students and asked if it would prohibit school districts from taking new out-of-district pupils. Mr Long said they can accept out-of-district students; however, they will not receive an increase in State aide.

There were no Proponents, Opponents, or Neutral parties to come before the committee.

After all questions were answered, Chairperson Masterson closed the hearing on **SB300**.

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Hearing on: SB301 — Reconciling amendments to certain statutes.

Tamera Lawrence, Assistant Revisor, explained the bill, and said it reconciles amendments to certain statutes which have been amended more than once during the current or prior legislative session. She said the purpose of the reconciliation bill is to combine non-contradictory amendments from enacted legislation to produce one version of the statute. Without this action, two versions of the statute would continue to exist ([Attachment 4](#)).

Ms Lawrence provided copies of the proposed amendments for **SB301** ([Attachment 5](#)).

No Proponents, Opponents, or Neutral parties appeared before the committee.

After a short period of time was spent on questions and answers, the Chairperson closed the hearing on **SB301**.

Possible action on bills previously heard

No action was taken on bills previously heard.

The next Ways and Means Committee meeting is scheduled for May 7, 2015, at 10:30 am, in Room 548-S at the Capitol.

Chairperson Masterson adjourned the meeting at 1:54 pm.