

STATE AFFAIRS COMMITTEE

February 1, 1965

The meeting was called to order by the Chairman and Mr. Conard was introduced to discuss H.B. 536. Mr. Conard stated that this measure was introduced on behalf of the local teachers; that it would give broader investment provisions; that presently the Board is limited to investments in Government securities and while this is very good at the present time, there are occasions when the rate goes down drastically. He pointed out that when 35 million dollars or more is involved, a half or even a quarter of one percent interest is a sizeable amount of money. Mr. Lill reiterated Mr. Conard's remarks, and stated that the Bill Drafting Department had originally felt that the Board had this leeway but upon research, found that they did not.

Mr. George Fry of the Kansas Teachers Association stated that this gives the same provisions as the State Employees retirement system; that this recommendation comes from the actuaries who were employed by the Retirement Board.

After discussion by the Committee, it was moved by Mr. Marshall and seconded by Mr. Ford that H.B. 536 be recommended favorably. Motion carried unanimously.

Meeting was adjourned.