

MINUTES

JOINT COMMITTEE ON PENSIONS, INVESTMENTS, AND BENEFITS

May 2, 2011
Room 546-S—Statehouse

Members Present

Representative Sharon Schwartz, Chairperson
Senator Steve Morris, Vice-chairperson
Senator Laura Kelly
Senator Ruth Teichman
Representative Geraldine Flaharty
Representative Mitch Holmes
Representative Steven Johnson
Representative Richard Proehl
Representative Louis Ruiz
Representative Jerry Williams

Members Absent

Senator Jay Emler
Senator Anthony Hensley
Representative Richard Carlson

Staff Present

Michael Steiner, Kansas Legislative Research Department
Julian Efird, Kansas Legislative Research Department
Gordon Self, Office of the Revisor of Statutes
David Wiese, Office of the Revisor of Statutes
Shirley Jepson, Committee Assistant

Conferee

Terry Matlack, appointee to Board of Kansas Public Employees Retirement System (KPERs)

Confirmation Hearing

The Joint Committee on Pensions, Investments and Benefits met to fulfill the requirements of KSA 46-2201 regarding the Governor's appointment of Terry Matlack as a member of the Kansas Public Employees Retirement System (KPERs) Board of Trustees:

The Joint Committee shall consider and make recommendations to the standing committee of the Senate specified by the President of the Senate relating to the confirmation of members of the Board of Trustees of the Kansas Public Employees Retirement System appointed pursuant to KSA 74-4905 and amendments thereto.

Gordon Self, Office of the Revisor of Statutes, explained the duties of the Committee related to the statute, noting that it is the responsibility of the Committee to consider and make a recommendation on the gubernatorial appointees. Mr. Self noted that the Senate President has designated the Senate Ways and Means Committee as the standing committee to fulfill the requirements of the statute.

Terry Matlack, nominated by the Governor to the KPERS Board of Trustees, addressed the Committee and provided comments on his background. Mr. Matlack noted that he would anticipate meeting with KPERS staff to become familiar with the various aspects of the employee benefit plan before making recommendations for any changes. Mr. Matlack stated it was the duty of the Board of Trustees to make decisions for long-term retirement funding security.

Mr. Matlack noted it is important to have an understanding of the issues confronting the KPERS investments that fund retirement benefits, understand the risks involved, and meet the obligations to public employees who are members of KPERS. Mr. Matlack noted that Kansas is not unique, as many states are experiencing funding difficulties at this time. Mr. Matlack felt it is necessary to build room for variances into the plan and to be able to take care of the unexpected events as they arise. After reviewing all aspects of the plan, Mr. Matlack said he would be better able to make recommendations on the plan to the Legislature.

Recommendation

Senator Morris moved to recommend confirmation of Terry Matlack to the Senate Ways and Means Committee as a member of the Board of Trustees of the Kansas Public Employees Retirement System, to serve a four-year term, expiring January 15, 2015. The motion was seconded by Representative Ruiz. The motion carried on a voice vote.

Prepared by Shirley Jepson
Edited by Julian Efirid

Approved by the Committee on:

May 11, 2011
(Date)