

CONFERENCE COMMITTEE REPORT

MR. PRESIDENT and MR. SPEAKER: Your committee on conference on House amendments to **SB 421** submits the following report:

The Senate accedes to all House amendments to the bill, and your committee on conference further agrees to amend the bill as printed with House Committee of the Whole amendments, as follows:

On page 1, in line 16, by striking "\$1,000,000,000" and inserting "\$553,866,022"; in line 24, after "2019" by inserting ": *Provided further*, That the remaining balance of such transfer shall be for the payment, in full or in part, of the unfunded actuarial liability of participating employers under K.S.A. 74-4931, and amendments thereto, of the Kansas public employees retirement system.

(b) On June 1, 2022, or as soon thereafter as moneys are available, the director of accounts and reports shall transfer \$300,000,000 from the state general fund to the Kansas public employees retirement fund (365-00-7002-7000) of the Kansas public employees retirement system for the payment, in full or in part, of the unfunded actuarial liability of participating employers under K.S.A. 74-4931, and amendments thereto, of the Kansas public employees retirement system";

Also on page 1, following line 34, by inserting:

"Sec. 2.

KANSAS PUBLIC EMPLOYEES
RETIREMENT SYSTEM

(a) Except as provided further, on August 1, 2022, or as soon thereafter as moneys are available, the director of accounts and reports shall transfer \$146,133,978 from the state general fund to the Kansas public employees retirement fund (365-00-7002-7000) of the Kansas public

employees retirement system for the payment, in full or in part, of the unfunded actuarial liability of participating employers under K.S.A. 74-4931, and amendments thereto, of the Kansas public employees retirement system: *Provided, however,* That, if prior to such date, the state finance council approves a resolution stopping such transfer, then following such action by the state finance council: (1) The director of accounts and reports shall not transfer \$146,133,978 from the state general fund to the Kansas public employees retirement fund of the Kansas public employees retirement system pursuant to this subsection; and (2) on the effective date of such state finance council action, the provisions of this subsection are hereby declared to be null and void and shall have no force and effect: *Provided further,* That the state finance council is hereby authorized to stop such transfer: *And provided further,* That the state finance council action on this matter is hereby characterized as a matter of legislative delegation and subject to the guidelines prescribed in K.S.A. 75-3711c(c), and amendments thereto, except that such approval also may be given while the legislature is in session.

(b) Except as provided further, on December 1, 2022, or as soon thereafter as moneys are available, the director of accounts and reports shall transfer \$125,000,000 from the state general fund to the Kansas public employees retirement fund (365-00-7002-7000) of the Kansas public employees retirement system for the payment, in full or in part, of the unfunded actuarial liability of participating employers under K.S.A. 74-4931, and amendments thereto, of the Kansas public employees retirement system: *Provided, however,* That, if prior to such date, the state finance council approves a resolution stopping such transfer, then following such action by the state finance council: (1) The director of accounts and reports shall not transfer \$125,000,000 from the state general fund to the Kansas public employees retirement fund of the Kansas public employees retirement system pursuant to this subsection; and (2) on the effective date of such state finance council action, the provisions of this subsection are hereby declared to be null and

void and shall have no force and effect: *Provided further*, That the state finance council is hereby authorized to stop such transfer: *And provided further*, That state finance council action on this matter is hereby characterized as a matter of legislative delegation and subject to the guidelines prescribed in K.S.A. 75-3711c(c), and amendments thereto, except that such approval also may be given while the legislature is in session.";

And by renumbering sections accordingly;

Also on page 1, in the title, in line 3, by striking "year" and inserting "years"; in line 5, before the semicolon by inserting ", and June 30, 2023"; in line 6, after the semicolon by inserting "allowing the state finance council to stop such fiscal year 2023 transfers;";

And your committee on conference recommends the adoption of this report.

Conferees on part of House

Conferees on part of Senate