

beginning of the 2023 Session.

House Committee Recommendation

The **Committee** concurs with the Budget Committee’s recommendation in FY 2022.

House Committee of the Whole Recommendation (House Sub. for Sub. for SB 267)

The Committee of the Whole concurs with the Committee’s recommendation in FY 2022.

Senate Subcommittee Report

Agency: Kansas Public Employees Retirement System **Bill No.** SB 444 **Bill Sec.** --

Analyst: Wu **Analysis Page No.** Vol. 1, p. 358 **Budget Page No.** 70

Expenditure Summary	Agency Estimate FY 2022	Governor Recommendation FY 2022	Senate Subcommittee Adjustments
Operating Expenditures:			
State General Fund	\$ -	\$ -	\$ -
Federal Funds	-	-	-
Other Funds	63,113,341	63,113,341	-
<i>Subtotal</i>	<u>\$ 63,113,341</u>	<u>\$ 63,113,341</u>	<u>\$ -</u>
Capital Improvements:			
State General Fund	\$ -	\$ -	\$ -
Federal Funds	-	-	-
Other Funds	-	-	-
<i>Subtotal</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
TOTAL	<u><u>\$ 63,113,341</u></u>	<u><u>\$ 63,113,341</u></u>	<u><u>\$ -</u></u>

FTE positions	98.4	98.4	0.0
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Agency Estimate

The **agency** submits a revised estimate of \$63.1 million in expenditures and 98.4 FTE positions in FY 2022, including \$62.2 million from the Kansas Public Employees Retirement Fund. This represents an increase of \$2.6 million, or 4.2 percent, above the amount approved by the 2021 Legislature. The revised estimate includes an increase of \$2.6 million in expenditures from the Kansas Public Employees Retirement Fund for investment management expenses. Each year, the submitted budget assumes a 7.75 percent return, with associated investment management expenses. When the system’s investment portfolio experiences higher

returns, investment-related expenses also increase.

Governor's Recommendation

The **Governor** concurs with the agency's revised estimate and recommends \$63.1 million in expenditures and 98.4 FTE positions in FY 2022.

Senate Committee on Financial Institutions and Insurance Recommendation

The **Committee** concurs with the Governor's recommendation in FY 2022.

Senate Committee Recommendation

The **Committee** concurs with the Committee on Financial Institutions and Insurance's recommendation in FY 2022.

Senate Committee of the Whole Recommendation (Sub. for SB 444)

The **Committee of the Whole** concurs with the Committee's recommendation in FY 2022.

Conference Committee Recommendation (House Sub. for Sub. for SB 267)

The **Conference Committee** concurs with the Governor's recommendation in FY 2022 with the following adjustment:

1. Add language allowing any member of the Legislature to become a member of the Kansas Public Employees Retirement System provided said member previously elected not to participate in the system. Such elections must be completed before the beginning of the 2023 Session.

Governor's Veto (House Sub. for Sub. for SB 267)

The **Governor** vetoes the following:

1. The language allowing any member of the Legislature to become a member of the Kansas Public Employees Retirement System provided said member previously elected not to participate in the system.

	Governor's Recommendation FY 2022	Legislative Action	Legislative Approved FY 2022	Governor's Veto FY 2022	Final Legislative Approved FY 2022
All Funds					
State Operations	\$ 63,113,341	\$ 0	\$ 63,113,341	\$ 0	\$ 63,113,341
Aid to Local Units	0	0	0	0	0
Other Assistance	0	0	0	0	0
<i>Subtotal - Operations</i>	<i>\$ 63,113,341</i>	<i>\$ 0</i>	<i>\$ 63,113,341</i>	<i>\$ 0</i>	<i>\$ 63,113,341</i>
Capital Improvements	0	0	0	0	0
TOTAL	\$ 63,113,341	\$ 0	\$ 63,113,341	\$ 0	\$ 63,113,341

State General Fund

State Operations	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Aid to Local Units	0	0	0	0	0
Other Assistance	0	0	0	0	0
<i>Subtotal - Operating</i>	<i>\$ 0</i>	<i>\$ 0</i>	<i>\$ 0</i>	<i>\$ 0</i>	<i>\$ 0</i>
Capital Improvements	0	0	0	0	0
TOTAL	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

FTE Positions	98.4	0.0	98.4	0.0	98.4
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