

# House Budget Committee Report

**Agency:** Kansas Public Employees Retirement System **Bill No.** HB 2273

**Bill Sec.** 35

**Analyst:** Wu

**Analysis Page No.** Vol. I, p. 387

**Budget Page No.** 70

Expenditure Summary	Agency Request FY 2024	Governor Recommendation FY 2024	House Budget Committee Adjustments
<b>Operating Expenditures:</b>			
State General Fund	\$ 0	\$ 0	\$ 0
Federal Funds	0	0	0
Other Funds	65,920,720	65,920,720	0
<i>Subtotal</i>	<u>\$ 65,920,720</u>	<u>\$ 65,920,720</u>	<u>\$ 0</u>
<b>Capital Improvements:</b>			
State General Fund	\$ 0	\$ 0	\$ 0
Federal Funds	0	0	0
Other Funds	0	0	0
<i>Subtotal</i>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
<b>TOTAL</b>	<u><u>\$ 65,920,720</u></u>	<u><u>\$ 65,920,720</u></u>	<u><u>\$ 0</u></u>
FTE positions	98.4	98.4	0.0

### Agency Request

The **agency** requests \$65.9 million for FY 2024, including \$64.9 million from the Kansas Public Employees Retirement Fund. This represents an increase of \$2.0 million, or 3.2 percent, above the FY 2023 revised estimate. The majority of the increase is attributable to a \$1.4 million increase in expenditures from the Kansas Public Employees Retirement Fund for **external investment management and consultant fees**. The request increases management fee estimates from \$33.9 million in FY 2023 to \$35.3 million for FY 2024.

The request also includes increases in a variety of other expenditures, including expenses for computer system maintenance agreements and repairs on computers and related equipment (\$332,432). The increase is also attributable to administrative expenses for the following programs: Investment (\$44,380), Deferred Compensation (\$13,979), and Death and Disability (\$21,066).

The agency also requests 98.4 FTE positions for FY 2024, which is the same as the FY 2023 revised estimate number.

### Governor's Recommendation

The **Governor** concurs with the agency's request and recommends \$65.9 million for FY 2024, including \$64.9 million from the Kansas Public Employees Retirement Fund.

### House Budget Committee Recommendation

The **Budget Committee** concurs with the Governor's recommendation for FY 2024.

### House Committee Recommendation

The **Committee** concurs with the Budget Committee's recommendation for FY 2024.

## Senate Subcommittee Report

**Agency:** Kansas Public Employees Retirement System      **Bill No.** SB 155      **Bill Sec.** 35

**Analyst:** Wu      **Analysis Page No.** Vol. I, p. 387      **Budget Page No.** 70

Expenditure Summary	Agency Request FY 2024	Governor Recommendation FY 2024	Senate Subcommittee Adjustments
Operating Expenditures:			
State General Fund	\$ 0	\$ 0	\$ 0
Federal Funds	0	0	0
Other Funds	65,920,720	65,920,720	0
<i>Subtotal</i>	<u>\$ 65,920,720</u>	<u>\$ 65,920,720</u>	<u>\$ 0</u>
Capital Improvements:			
State General Fund	\$ 0	\$ 0	\$ 0
Federal Funds	0	0	0
Other Funds	0	0	0
<i>Subtotal</i>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
<b>TOTAL</b>	<u><b>\$ 65,920,720</b></u>	<u><b>\$ 65,920,720</b></u>	<u><b>\$ 0</b></u>

FTE positions	98.4	98.4	0.0
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### Agency Request

The **agency** requests \$65.9 million for FY 2024, including \$64.9 million from the Kansas Public Employees Retirement Fund. This represents an increase of \$2.0 million, or 3.2 percent, above the FY 2023 revised estimate. The majority of the increase is attributable to a \$1.4 million increase in expenditures from the Kansas Public Employees Retirement Fund for **external investment management and consultant fees**. The request increases management fee estimates from \$33.9 million in FY 2023 to \$35.3 million for FY 2024.

The request also includes increases in a variety of other expenditures, including expenses for computer system maintenance agreements and repairs on computers and related equipment (\$332,432). The increase is also attributable to administrative expenses for the following programs: Investment (\$44,380), Deferred Compensation (\$13,979), and Death and Disability (\$21,066).

The agency also requests 98.4 FTE positions for FY 2024, which is the same as the FY 2023 revised estimate number.

### **Governor's Recommendation**

The **Governor** concurs with the agency's request and recommends \$65.9 million for FY 2024, including \$64.9 million from the Kansas Public Employees Retirement Fund.

### **Senate Committee on Financial Institutions and Insurance Recommendation**

The **Committee on Financial Institutions and Insurance** concurs with the Governor's recommendation for FY 2024.

### **Senate Committee Recommendation**

The **Committee** concurs with the Committee on Financial Institutions and Insurance's recommendation for FY 2024.