

MINUTES OF THE HOUSE COMMITTEE ON WAYS AND MEANS.

The meeting was called to order by Chairperson Stephen Morris at 10:30 a.m. on January 24, 2003, in Room 123-S of the Capitol.

All members were present except: Senator Jim Barone - excused
Senator Paul Feleciano, Jr. - excused

Committee staff present:

Alan Conroy, Director, Kansas Legislative Research Department
J. G. Scott, Chief Fiscal Analyst, Kansas Legislative Research Department
Martha Dorsey, Kansas Legislative Research Department
Melissa Calderwood, Kansas Legislative Research Department
Michael Corrigan, Assistant Revisor of Statutes
Judy Bromich, Administrative Analyst
Mary Shaw, Committee Secretary

Conferees appearing before the committee:

Barbara Hinton, Legislative Post Auditor, Legislative Division of Post Audit
Derl Treff, Director of Investments, Pooled Money Investment Board

Others attending: See attached list

Chairman Morris opened the public hearing on:

SB 8--Pooled money investment board, comparative investment performance review and audit of investment program

Barbara Hinton, Legislative Post Auditor, Legislative Division of Post Audit, spoke before the committee regarding **SB 8** which would implement a recommendation from her staff and the Legislative Post Audit Committee for eliminating overlapping audit requirements relating to the Pooled Money Investment Board (Attachment 1). Ms. Hinton explained in her testimony that the most cost-effective solution is to consolidate the two requirements into the annual audit of the Pooled Money Investment Board's financial-management practices.

Derl Treff, Director of Investments, Pooled Money Investment Board, spoke before the committee regarding **SB 8** which would implement a recommendation from the Legislative Division of Post Audit and the Legislative Post Audit Committee for eliminating overlapping audit requirements relating to the Pooled Money Investment Board (Attachment 2). Mr. Treff explained in testimony that by incorporating language into K.S.A. 46-1106 elimination of the biennial audit could be done without sacrificing audit scope and at the same time saving the state money.

Senator Adkins moved, with a second by Senator Buntin, to recommend SB 8 favorable for passage. Motion carried on a roll call vote.

Copies of a memorandum were distributed to the committee from Edward R. Moses, Kansas Aggregates Producers Association, dated January 22, 2003, in opposition to **SB 30** (Attachment 3).

The meeting adjourned at 11:20 a.m. The next meeting is scheduled for January 27, 2003.