

Senate Subcommittee Report

Agency: Kansas Public Employees Retirement System **Bill No.** SB 514

Bill Sec. 33

Analyst: Wu

Budget Analysis Vol. 1, Pg. 354

GBR Vol. 2, Pg. 72

Expenditure Summary	Agency Request FY 2025	Governor Recommendation FY 2025	Senate Committee Adjustments
Operating Expenditures:			
State General Fund	\$ -	\$ -	\$ -
Federal Funds	-	-	-
Other Funds	82,637,368	82,637,368	-
<i>Subtotal</i>	\$ 82,637,368	\$ 82,637,368	\$ -
Capital Improvements:			
State General Fund	\$ -	\$ -	\$ -
Federal Funds	-	-	-
Other Funds	-	-	-
<i>Subtotal</i>	\$ -	\$ -	\$ -
TOTAL	\$ 82,637,368	\$ 82,637,368	\$ -
FTE positions	99.4	99.4	0.0

Agency Request

The **agency** requests \$82.6 million and 99.4 FTE positions for FY 2025, including \$81.6 million from the KPERS Trust Fund. This represents an increase of \$8.7 million, or 11.8 percent, above the FY 2024 revised estimate. The majority of the increase is attributable to a \$3.9 million increase in expenditures from the KPERS Trust Fund for **external investment management and consultant fees**. The request increases management fee estimates from \$42.1 million in FY 2024 to \$46.0 million for FY 2025.

The request also includes a \$3.0 million increase for the **continued modernization of the Pension Administration System**. The agency anticipates beginning system modernization in FY 2024 and scaling up operations for FY 2025.

Governor's Recommendation

The **Governor** concurs with the agency's request and recommends \$82.6 million and 99.4 FTE positions for FY 2025, including \$81.6 million from the KPERS Trust Fund.

Senate Committee on Financial Institutions and Insurance Recommendation

The **Committee on Financial Institutions and Insurance** concurs with the Governor's recommendation for FY 2025.

Senate Committee Recommendation

The **Committee** concurs with the Committee on Financial Institutions and Insurance's recommendation for FY 2025.

Senate Committee of the Whole Recommendation (Sub. for SB 514)

The **Committee of the Whole** concurs with the Committee's recommendation for FY 2025.

House Budget Committee Report

Agency: Kansas Public Employees Retirement System **Bill No.** HB 2802 **Bill Sec.** 33

Analyst: Wu **Budget Analysis Vol. 1, Pg.** 354 **GBR Vol. 2, Pg.** 72

Expenditure Summary	Agency Request FY 2025	Governor Recommendation FY 2025	House Budget Committee Adjustments
Operating Expenditures:			
State General Fund	\$ -	\$ -	\$ -
Federal Funds	-	-	-
Other Funds	82,637,368	82,637,368	-
<i>Subtotal</i>	<u>\$ 82,637,368</u>	<u>\$ 82,637,368</u>	<u>\$ -</u>
Capital Improvements:			
State General Fund	\$ -	\$ -	\$ -
Federal Funds	-	-	-
Other Funds	-	-	-
<i>Subtotal</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
TOTAL	<u>\$ 82,637,368</u>	<u>\$ 82,637,368</u>	<u>\$ -</u>
FTE positions	99.4	99.4	0.0

Agency Request

The **agency** requests \$82.6 million and 99.4 FTE positions for FY 2025, including \$81.6 million from the KPERS Trust Fund. This represents an increase of \$8.7 million, or 11.8 percent, above the FY 2024 revised estimate. The majority of the increase is attributable to a \$3.9 million increase in expenditures from the KPERS Trust Fund for **external investment management and consultant fees**. The request increases management fee estimates from \$42.1 million in FY 2024 to \$46.0 million for FY 2025.

The request also includes a \$3.0 million increase for the **continued modernization of the Pension Administration System**. The agency anticipates beginning system modernization in FY 2024 and scaling up operations for FY 2025.

Governor's Recommendation

The **Governor** concurs with the agency's request and recommends \$82.6 million and 99.4 FTE positions for FY 2025, including \$81.6 million from the KPERS Trust Fund.

House Budget Committee Recommendation

The **Budget Committee** concurs with the Governor's recommendation for FY 2025.

House Committee Recommendation

The **Committee** concurs with the Budget Committee's recommendation for FY 2025.

House Committee of the Whole Recommendation (Sub. for HB 2273)

The **Committee of the Whole** concurs with the Committee's recommendation for FY 2025.