

REPORTS OF STANDING COMMITTEES

MR. PRESIDENT:

The Committee on **Financial Institutions and Insurance** recommends **SB 505** be amended on page 1, following line 7, by inserting:

"New Section 1.

KANSAS PUBLIC EMPLOYEES RETIREMENT SYSTEM

(a) On July 1, 2024, or as soon thereafter as moneys are available, the director of accounts and reports shall transfer \$22,300,000 from the state general fund to the Kansas public employees retirement fund (365-00-7002-7000) of the Kansas public employees retirement system: *Provided*, That the transfer shall be for the full payment of the unfunded actuarial liability incurred by increasing the retirement benefit multiplier for members who are security officers of the department of corrections for participating service earned under K.S.A. 74-4914a, and amendments thereto.

Sec. 2.";

On page 2, in line 20, after "service" by inserting "earned under K.S.A. 74-4914a, and amendments thereto,";

On page 4, in line 36, after "service" by inserting "earned under K.S.A. 74-4914a, and amendments thereto,";

And by renumbering sections accordingly;

On page 1, in the title, in line 2, after the semicolon by inserting "making and concerning appropriations for the fiscal year ending June 30, 2025; authorizing certain transfers from the

state general fund to the Kansas public employees retirement fund;"; and the bill be passed as amended.

\_\_\_\_\_Chairperson