



AGA Topeka Chapter
Professional Lecture Series
Executive Board Award Presentations
June 9, 2005
Topeka/Shawnee County Public Library



President Walt Darling called the meeting to order at 11:30 PM

Professional Lecture Series

The speaker was Mary Beth Green, Deputy Director for the Kansas Public Employee Retirement System (KPERs) presented an overview of the status of the retirement system and an update on the 2005 Legislation affecting public employees. Ms. Green discussed concerns with the long-term funding available to the system and the high level of cash outflow for existing retirement contracts. Both the retirement system and the Legislature recognize the imbalance between cash coming into the system and the outflow for benefits, both now and in future projections.

Ms. Green discussed possible options being discussed by the Legislature for adjusting upward the statutory caps on annual payments by the State to finance employee contracts. The program that has been implemented would provide for a re-balancing of the system, but not for at least twelve years. The disability and death benefits have reached the point of pay as you go. Funds are very low, to the point KPERs wouldn't have been able to pay benefits after FY 06. They pay \$50 M per year and are only taking in \$35 M per year. Discussions with the Legislature have developed plans for increasing funding for this benefit as well as modifications to reduce benefits.

The unfunded actuarial liability of \$3 billion is within range with other states. Last year's return on investments was 15%. The actuarial amounts are computed using 8% as an average rate of return.

Chapter Executive Committee Volunteer Awards

President Walt Darling handed out plaques to the outgoing officers and committee chairs that were present at the meeting. Each recipient gave a short description of their duties as they received their award.

A catered lunch was served at 11:45 AM in the Shawnee/Topeka Public Library, second floor meeting room. Present were 20 members and guests.

Meeting adjourned at 12:30 PM

Respectively submitted,
Carolyn Brock