

## About KPERS

### When & Why KPERS Was Created

To secure a financial foundation for those spending their careers in Kansas public service, the Kansas Legislature passed the "Retirement Act" in 1962. This created the Kansas Public Employees Retirement System (KPERS) to provide disability and death benefits to protect employees while they are still working and guarantees them a lifetime benefit when they retire.

### KPERS Today

A staff of around 100 employees partners with you and about 1,500 other state and local employers to provide benefits to over 300,000 members. KPERS is a 401(a) defined benefit plan overseen by a nine-member board of trustees. We have three statewide retirement systems.

#### 1. Kansas Public Employees Retirement System (KPERS)

- KPERS 1 - Employees hired before July 1, 2009
- KPERS 2 - Employees hired on or between July 1, 2009 and Dec 31, 2014
- KPERS 3 - Employees hired on or after Jan 1, 2015

#### 2. Kansas Police and Firemen's System (KP&F)

- KP&F Tier I - Employees hired before July 1, 1989
- KP&F Tier II - Employees hired on or after July 1, 1989 & Tier I who elected Tier II

#### 3. Kansas Retirement System for Judges

KPERS members include active, inactive and retired members from all walks of life in a variety of jobs with one thing in common – serving Kansans.

### What Is a Defined Benefit Plan?

KPERS is a defined benefit plan. Members' retirement, disability and survivor benefits are guaranteed by law.

Retirement benefits are not based on the amount the member contributed to KPERS. They are calculated using a statutory formula based on the member's age, final average salary and years of service.

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### What Is a Cash Balance Plan?

A cash balance plan is a type of defined benefit plan that includes some elements of a defined contribution plan and shares risk between employer and employee. KPERS 3 members have the cash balance plan.

A KPERS 3 member makes contributions to his or her account. Employer credits and interest are also added to this account. Employer credits represent dollars instead of years of service. At retirement, the account balance is annuitized and funded from the KPERS trust to create a lifetime monthly benefit.

Unlike other benefit plans at KPERS, cash-balance plan benefits are based on the account balance, not a formula.

### What Is a Deferred Compensation Plan?

A deferred compensation plan is a voluntary retirement savings plan for public employees, like KPERS 457. It can provide another source of retirement income, in addition to KPERS and Social Security, for a more sound retirement.

KPERS oversees KPERS 457. All State employers and many local employers offer KPERS 457 to their employees. For more information, check out the What is KPERS 457 employer flier.

### KPERS Fiduciary Standard

It's our guiding principle and driving force. We put the interest of our members first. It is the highest standard of care and accountability. The Kansas Public Employees Retirement System serves members as a fiduciary, holding assets in trust for them, growing those assets through investments and delivering promised benefits when the time comes.

### Who are KPERS Employers?

- State of Kansas
- All Kansas school districts
- All Kansas counties and most municipalities
- Other local government authorities and districts

### Board of Trustees

The Retirement Act establishes a Board of Trustees that directs and oversees the Retirement System. The Board of Trustees has nine members:

- Four are appointed by the Governor
- One is appointed by the President of the Senate
- One is appointed by the Speaker of the House of Representatives
- Two are elected by Retirement System members
- One is the elected State Treasurer

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## About KPERs

All serve four-year terms.

The Board appoints an executive director who is the managing officer of the Retirement System. The executive director manages a staff to carry out the daily operations of the Retirement System. Staff functions include benefits, member services, investments, information technology and fiscal services.

The Board hires a qualified actuary to serve as its technical advisor and to provide an annual valuation of the System's liabilities and reserves. The Board employs investment managers to invest money in the fund under the "prudent expert" standards. Lastly, the Board hires an investment consultant to assist with investment manager performance reviews.

- Did you know?**
- KPERs manages a \$19 billion investment portfolio.
  - Over the years, investments have paid for about 60 percent of benefits.
  - KPERs made a million benefit payments in FY 2017, totalling about \$1.6 billion.

## Glossary

- **Affiliated employers:** the State of Kansas, local governments, schools and other employers who join KPERs (also known as "participating" employers)
- **Active members:** employees who work in KPERs-covered positions for an affiliated employer
- **Inactive members:** employees who leave KPERs-covered employment but keep their contributions with KPERs

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