

Retirement System Plan Comparison

	KPERS 1	KPERS 2	KPERS 3 (Cash Balance Plan)	KP&F	Judges
Who's included	New employees hired before July 1, 2009 Inactive members vested before July 1, 2009	New employees hired July 1, 2009, and after Inactive members not vested on July 1, 2009, and return to employment through December 31, 2014 Former members who withdrew their accounts and begin employment on or after July 1, 2009 Correctional Officers continue in KPERS 2 even after January 1, 2015	New employees starting January 1, 2015 Inactive KPERS 1 and KPERS 2 members who are not vested and return to work January 2015 and after Correctional Officers are not included, will continue in KPERS 2	Tier I - employed before July 1, 1989, and did not choose Tier II coverage. Tier II - employed on or after July 1, 1989, or before July 1, 1989, and chose Tier II coverage.	Kansas Supreme Court justices, Kansas Court of Appeals and District Court judges, including district magistrate judges
Employee contributions	4% before January 1, 2014 5% in 2014 6% 2015 and after Credited to employee's contribution account Employee can withdraw if leave employment	6% Credited to employee's contribution account Employee can withdraw if leave employment	6% Credited to employee's contribution account Employee can withdraw if leave employment	7.15%	6% Drops to 2% when: <ul style="list-style-type: none"> • age 65 and 20 years of service • enough service to receive the max benefit (70% final average salary)
Employer credits	n/a	n/a	Employee earns employer service credits quarterly based on years of service: 1-4 yrs = 3% of compensation 5-11 yrs = 4% 12-23 yrs = 5% 24 yrs+ = 6%	n/a	n/a

			Employer credits represent dollars instead of years of service. Employer credits are tracked in employee account and only available at retirement		
Employer contributions	Employers make employer contributions based on the certified KPERS employer rate for each year. Contributions are a percentage of total KPERS-covered payroll, regardless of coverage group. Same rate for KPERS 1, KPERS 2 and KPERS 3 payroll. Employer contributions are deposited in the KPERS trust, not credited to any particular member account.	Employers make employer contributions based on the certified KPERS employer rate for each year. Contributions are a percentage of total KPERS-covered payroll, regardless of coverage group. Same rate for KPERS 1, KPERS 2 and KPERS 3 payroll. Employer contributions are deposited in the KPERS trust, not credited to any particular member account.	Employers make employer contributions based on the certified KPERS employer rate for each year. Contributions are a percentage of total KPERS-covered payroll, regardless of coverage group. Same rate for KPERS 1, KPERS 2 and KPERS 3 payroll. Employer contributions are deposited in the KPERS trust, not credited to any particular member account.	Employers make employer contributions based on the certified KP&F employer rate for each year. Contributions are a percentage of total KP&F-covered payroll, regardless of coverage group. Same rate for all KP&F payroll. Employer contributions are deposited in the KPERS trust, not credited to any particular member account.	Employers make employer contributions based on the certified Judges employer rate for each year. Contributions are a percentage of total Judges-covered payroll, regardless of coverage group. Same rate for all judicial payroll. Employer contributions are deposited in the KPERS trust, not credited to any particular member account.
Investments	KPERS directs investments as part of the KPERS trust	KPERS directs investments as part of the KPERS trust	KPERS directs investments as part of the KPERS trust	KPERS directs investments as part of the KPERS trust	KPERS directs investments as part of the KPERS trust
Interest	Membership before July 1, 1993 – 7.75% Membership on or after July 1, 1993 – 4% Credited annually each June 30	4% Credited annually each June 30	<i>Guaranteed:</i> 4% interest credited quarterly on employee's contribution account and the dollar value of the employer credits <i>Possible/Optional:</i> Additional interest (0-4%) based on a formula of KPERS investment returns and funding	Membership before July 1, 1993 – 7.75% Membership on or after July 1, 1993 – 4% Credited annually each June 30	Membership before July 1, 1993 – 7.75% Membership on or after July 1, 1993 – 4% Credited annually each June 30
Vesting (when benefits guaranteed)	5 years	5 years <i>Exception</i> – Inactive members	5 years	Tier I, 20 years Tier II, 15 years	When elected or appointed
Leaving employment before retirement	Employees can withdraw employee contributions and interest	Employees can withdraw employee contributions and interest	Employees can withdraw <i>employee</i> contributions, but forfeit employer credits	Employees can withdraw employee contributions and interest	Employees can withdraw employee contributions and interest

	Vested members can leave employee contributions and receive a benefit at retirement age	Vested members can leave employee contributions and receive a benefit at retirement age	<i>Vested</i> members can leave employee contributions and receive a benefit at retirement age	Vested members can leave employee contributions and receive a benefit at retirement age	Vested members can leave employee contributions and receive a benefit at retirement age
Retirement age	<p>Full eligibility Age 65 with 1 year of service Age 62 with 10 years of service Any age when age + service = 85</p> <p>Early eligibility, reduced Age 55 with 10 years of service KPERS 1 early reduction factors apply</p> <p>Correctional Group A full eligibility Age 55 and employed in Group A position for 3 years immediately before retirement Any age when age + service = 85</p> <p>Correctional Group B full eligibility Age 60 and employed in Group B position for 3 years immediately before retirement Any age when age + service = 85</p> <p>Correctional Group A early eligibility, reduced Age 50 with 10 years of service and employed in Group A position for 3 years immediately before retirement</p> <p>Correctional Group B early eligibility, reduced Age 55 with 10 years of service and employed in Group B position for 3 years immediately before retirement</p>	<p>Full eligibility Age 65 with 5 years of service Age 60 with 30 years of service</p> <p>Early eligibility, reduced Age 55 with 10 years of service KPERS 2 early reduction factors apply</p> <p>Correctional Group A full eligibility Age 55 with 10 years of service and employed in Group A position for 3 years immediately before retirement</p> <p>Correctional Group B full eligibility Age 60 with 10 years of service and employed in Group B position for 3 years immediately before retirement</p> <p>Correctional Group A early eligibility, reduced Age 50 with 10 years of service and employed in Group A position for 3 years immediately before retirement</p> <p>Correctional Group B early eligibility, reduced Age 55 with 10 years of service and employed in Group B position for 3 years immediately before retirement</p>	<p>Full eligibility Age 65 with 5 years of service Age 60 with 30 years of service</p> <p>Early eligibility, reduced Age 55 with 10 years</p>	<p>Full eligibility Tier I Age 55 with 20 years of service Any age with 32 years of service</p> <p>Tier I Transfer Members Age 50 with 25 years of service</p> <p>Tier II (incl. Transfer Members) Age 50 with 25 years of service Age 55 with 20 years of service Age 60 with 15 years of service</p> <p>Early eligibility, reduced Age 50 with 20 years of service</p>	<p>Full eligibility Age 65 with 1 year of service Age 62 with 10 years of service Any age when age + service = 85</p> <p>Early eligibility, reduced Age 55 with 10 years of service</p>

<p>Retirement benefit</p>	<p>Guaranteed lifetime benefit with survivor options</p> <p>Benefit based on statutory benefit formula FAS x multiplier* x years of service</p> <p>Partial-lump sum option 10%, 20%, 30%, 40%, 50%</p> <p>No automatic cost-of-living increase</p> <p>\$4,000 retiree death benefit</p> <p><i>*statutory multiplier: 1.75% for service before January 1, 2014; 1.85% for service January 1, 2014, and after</i></p>	<p>Guaranteed lifetime benefit with survivor options</p> <p>Benefit based on statutory benefit formula FAS x multiplier* x years of service</p> <p>Partial-lump sum option 10%, 20%, 30%</p> <p>No automatic cost-of-living increase</p> <p>\$4,000 retiree death benefit</p> <p><i>*statutory multiplier: 1.85% for all service</i></p>	<p>Guaranteed lifetime benefit with survivor options</p> <p>Annuity benefit based on account balance at retirement</p> <p>Partial-lump sum option up to 30% with full retirement (not early)</p> <p>Can use part of account balance to fund a cost-of-living increase</p> <p>\$4,000 retiree death benefit</p>	<p>Guaranteed lifetime benefit with survivor options</p> <p>Benefit based on statutory benefit formula FAS x multiplier* x years of service</p> <p>Max benefit = 90% of FAS</p> <p>Partial-lump sum option 10%, 20%, 30%, 40%, 50%</p> <p>No automatic cost-of-living increase</p> <p>\$4,000 retiree death benefit</p> <p><i>*statutory multiplier: 2.5%</i></p>	<p>Guaranteed lifetime benefit with survivor options</p> <p>Benefit based on statutory benefit formula FAS x multiplier* x years of service</p> <p>Max benefit = 70% of FAS</p> <p>Partial-lump sum option 10%, 20%, 30%, 40%, 50%</p> <p>No automatic cost-of-living increase</p> <p>\$4,000 retiree death benefit</p> <p><i>*membership date January 1, 1987 and after has 3.5% statutory multiplier for all years of service; membership date before January 1, 1987 has 5% statutory multiplier for up to 10 years, then 3.5% for additional service over ten years</i></p>
<p>Final Average Salary</p>	<p>Membership before July 1, 1993 – 3-year salary average <i>without</i> additional pay (e.g. unused sick leave or vacation) or 4-year salary average <i>with</i> additional pay</p> <p>Membership on or after July 1, 1993 – 3-year salary average without additional pay</p> <p>15% salary cap</p>	<p>5-year salary average without additional pay</p> <p>7.5% salary cap</p>	<p>n/a</p>	<p>Membership before July 1, 1993 – average of 3 highest of last 5 years of service, with additional pay.</p> <p>Membership on or after July 1, 1993 – 3 highest of last 5 years of service, without additional pay.</p>	<p>3 or more years of service – average of the 3 highest of 10 years of service</p> <p>Less than 3 years of service – average annual salary during time as a judge.</p> <p>Less than 1 year of service – monthly salary at retirement multiplied by 12</p>