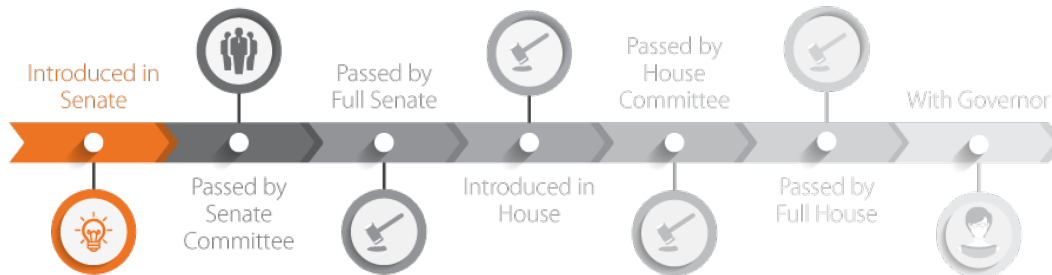


2024 Legislative Session | KPERS Bill Recap

Senate Bill 502: Abolishing KPERS 3; Reopening KPERS 2

Where It's At



Quick Look

SB 502 would begin enrolling new members into the KPERS 2 plan on July 1, 2024. Current KPERS 3 members would be converted to KPERS 2 members on or before January 1, 2025.

Hearings

No hearings scheduled.

The Fine Print

Within the KPERS plan, there are three groups:

1. KPERS 1 – Members started before July 1, 2009
2. KPERS 2 – Members started from July 1, 2009, to December 31, 2014
3. KPERS 3 – Members started after January 1, 2015

Each group has a different plan design. KPERS 1 and KPERS 2 are traditional defined benefit plans, where benefits are calculated using a benefit formula (Years of Service x Final Average Salary x Multiplier). KPERS 3 is a cash balance plan, where a member's lifetime benefit is based on contributions and interest earned throughout their career.

SB 502 would abolish the KPERS 3 cash balance plan and reopen the KPERS 2 plan to new members on July 1, 2024. All current KPERS 3 members would be converted to KPERS 2 members by January 1, 2025.

If a current KPERS 3 member would receive a higher benefit under KPERS 3 than under KPERS 2, they would keep their KPERS 3 benefit.