KPERS Funding: The Impact of an Extra $1.0B

An additional one-time State appropriation by June 30, 2022, translates into improved funding immediately and reduced employer contributions in the coming years.

Unfunded Actuarial Liability (UAL) State/School	↓	**Decreases by $1.0B** $4.99B to $3.99B
Funded Ratio Assets/Liabilities State/School	↑	**Improves by 4.2%** 77.4% to 81.9%
Future Monies Saved	✓	**$75* million in State/School contributions in FY 2023** Total savings of $403M over first 5 years FY 2023 $75.2M FY 2024 $77.4M FY 2025 $80.9M FY 2026 $83.5M FY 2027 $86.2M State/School employer contribution rate drops from 13.11% to 11.65% in FY 2023.

**Savings for all funds, roughly 85% for State General Fund. Savings based on a payroll of $5.15 billion in FY 2023.*

Timing is everything

- Payment must be made by June 30, 2022
- Savings first reflected State/School employer contributions in FY 2023
- Payment after June 30, 2022, delays impact until FY 2024

Important to know

- Funding over 80% is the short-term goal and rising to 100% is the ultimate goal for full funding.
- Payment would be credited toward the KPERS School unfunded actuarial liability, which is reflected as part of the KPERS State/School unfunded actuarial liability.
- The State pays the entire State/School employer contribution.

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