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State Pension Plan Moves Forward

A Kansas House committee has voted to authorize \$1.5 billion in bonds to bolster the state pension system for teachers and state government workers.

But the Pensions and Benefits Committee vote Thursday was 7-6, reflecting a split over whether the legislation does enough to address a long-term funding gap facing the pension system.

The Kansas Public Employees Retirement System projects a \$9.3 billion gap between anticipated revenues and benefits promised to public employees through 2033. The system's assets would cover about 53 percent of its obligations.

KPERS Executive Director Alan Conroy has said putting the proceeds from the bonds into the pension system would bump up the funding ratio more quickly than it would rise otherwise.

The bill goes next to the full House for debate.

Associated Press