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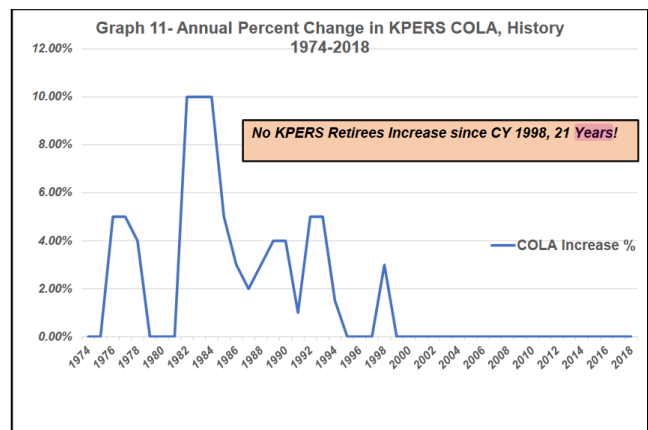
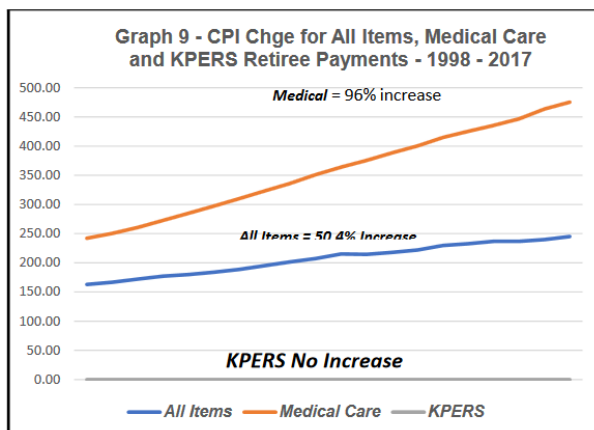
**Testimony to the House Insurance and Pensions Committee
In Support of HB2405
February 22, 2021**

Chairman Johnson and Committee Members:

Our associations support all efforts to continue to lower the unfunded actuarial liability of the KPERS retirement programs. The information from past efforts at bond issues certainly supports this concept. Of course, there are many detailed financial considerations to be made in this process. While those are “not in our lane,” our concerns with the financial health of our retirees clearly are “in our lane” and also dependent upon the financial health of the retirement system.

Nearly all our members are members of the KPERS system, either active or retired. Those who are, have steadfastly contributed the required amount to KPERS without fail (and without options). The same is true for all the non-state employers. Efforts such as those in HB2405 are evidence of the state attempting to make KPERS a reliable retirement system for many years.

Many of our retired members continue to struggle as the buying power of their KPERS fixed retirement benefits shrink without appropriate adjustment. It has now been 22 years since the pattern of benefit adjustments to address the loss of buying power for retirees ended. We would hope as the committee considers HB2405 there would be a way to include a path to a benefit adjustment for existing retirees in the use of the bonded funds.



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