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MEMORANDUM

To: Chairman Kelly and members of the House Financial Institutions and Pensions Committee

From: David Wiese, Assistant Revisor

Date: February 11, 2019

Subject: **HB 2100; Providing a post-retirement benefit increase (COLA) for certain KPERS retirants.**

House Bill No. 2100 provides a cost-of-living adjustment to each retirant who is entitled to receive a retirement benefit, pension or annuity payment from the retirement system on July 1, 2019, in accordance with the following schedule:

For retirants whose date of retirement is:

1. On or before July 1, 2014, an increase of 1%
2. On or before July 1, 2009, an increase of 2%
3. On or before July 1, 2004, an increase of 3%

The COLA increase for each retirant would be on the retirement benefit, pension or annuity payment in effect on July 1, 2019.

In no event shall the increase in the monthly benefit amount exceed \$150.

"Retirement system" means KPERS, KP&F, the state school retirement system and the retirement system for judges and "retirant" also includes any joint annuitant or beneficiary.