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MEMORANDUM

To: Chairman Johnson and members of the House Committee on Insurance and Pensions

From: Office of Revisor of Statutes

Date: February 14, 2022

Subject: **HB 2612; Authorizing a self-funded cost-of-living adjustment retirement benefit option for certain members of KPERS.**

House Bill No. 2612 adds an additional retirement benefit option for members of KPERS 1 and 2. The bill allows a KPERS 1 or 2 member to chose to receive a self-funded cost-of-living adjustment where the member's retirement benefit is initially reduced at retirement in accordance with actuarial factors established by the board, and thereafter, such retirement benefit increases by a fixed percentage over time. One or more fixed percentages shall be established by the board.

Under the KPERS 3 cash balance plan in K.S.A. 74-49,313, KPERS 3 members currently have an optional self-funded cost-of-living adjustment feature.