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House of Representatives

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Steven C. Johnson
Representative, 108th District

Proponent Testimony, HB 2612

February 14, 2022

Vice Chair Croft, Ranking Neighbor and members of the committee,

Thank you for your consideration of HB 2612. This would provide a self-funded Cost of Living Adjustment option to retirees in Tiers I and II of KPERS in line with what is available for those retiring in Tier III.

We hear from our current retirees about the importance of long-term planning with retirement assets given the impact of inflation. KPERS is a defined benefit plan. There is no mechanism to provide increases (or decreases) to the payments guaranteed for employees by KPERS.

This option would allow employees more options to plan what income stream is best suited to their retirement needs. It would also clearly show the cost to have a COLA as they evaluate their alternatives.

Assuming this can be implemented with few issues across the KPERS Tiers, we might further consider it for the KP&F and Judges plans.