

CORRECTED

Session of 2022

SENATE BILL No. 401

By Committee on Financial Institutions and Insurance

1-27

1 AN ACT concerning retirement and pensions; relating to the Kansas public
2 employees retirement system and systems thereunder; providing for an
3 annual cost-of-living adjustment for retirants upon the occurrence of
4 certain annual investment returns and consumer price index increases
5 as certified by the board or executive director as designated by the
6 board.

7
8 *Be it enacted by the Legislature of the State of Kansas:*

9 Section 1. (a) The board, or the executive director as designated by
10 the board, shall certify the financial condition of the system beginning
11 June 30, 2022, and each June 30 thereafter.

12 (b) Such certification shall contain the following:

13 (1) The annual rate of investment return for the previous calendar
14 year for the Kansas public employees retirement fund;

15 (2) the annual percentage increase in the consumer price index for all
16 urban consumers as published by the bureau of labor statistics of the
17 United States department of labor during the previous calendar year; and

18 (3) such other financial or administrative information that may affect
19 the status of the Kansas public employees retirement fund as determined
20 by the board or the executive director.

21 (c) Such certification shall be provided to the:

22 (1) Governor;

23 (2) president of the senate;

24 (3) speaker of the house of representatives;

25 (4) director of the budget;

26 (5) secretary of administration; and

27 (6) legislature.

28 (c) If the certified annual rate of investment return for the previous
29 calendar year for the Kansas public employees retirement fund equals or
30 exceeds the actuarial assumed investment rate of return established by the
31 board, the retirement benefit, pension or annuity payments accruing on the
32 July 1 following such certification to each retirant shall be increased by a
33 cost-of-living adjustment in an amount as provided in subsection (d). Such
34 payments shall be paid by the retirement system to the retirant.

35 (d) The cost-of-living adjustment provided by this section shall be in
36 accordance with the following:

1	Certified increase in the	
2	consumer price index from the	
3	prior calendar year	COLA increase
4	0 through .04%	None
5	.05 through .9%	1%
6	1 through 1.4%	1.5%
7	1.5 through 1.9%	2%
8	2 through 2.4%	3%
9	2.5 through 2.9%	3.5%
10	3 through 3.4%	4%
11	3.5% or more	5%

12 (e) As used in this section:

13 (1) "Insured disability benefit recipient" means any person receiving
 14 an insured disability benefit under K.S.A. 74-4927, and amendments
 15 thereto;

16 (2) "retirement system" means the Kansas public employees
 17 retirement system, the Kansas police and firemen's retirement system, the
 18 state school retirement system and the retirement system for judges; and

19 (3) "retirant" means any:

20 (A) Person who is a member or special member of the retirement
 21 system pursuant to the provisions of K.S.A. 74-4901 et seq., and
 22 amendments thereto, and who retired;

23 (B) person who is a joint annuitant or beneficiary of any member
 24 described in subparagraph (A); and

25 (C) insured disability benefit recipient.

26 (f) This section shall be a part of and supplemental to K.S.A. 74-4901
 27 et seq., and amendments thereto.

28 Sec. 2. This act shall take effect and be in force from and after its
 29 publication in the Kansas register.