

HB 195 -- Kansas City Police Retirement System

Co-Sponsors: Curls, Johnson (47), Jolly, Wilson (42), Campbell, Lowe, Walker

This bill revises provisions pertaining to the Kansas City Police Retirement System.

The bill:

(1) Authorizes any member who retired prior to August 28, 2000, and any member whose pension is payable due to disability and who retired after August 28, 2000, but before August 28, 2001, to receive an equalizing cost-of-living adjustment (COLA) not to exceed an aggregate amount of 25% of the member's base pension. A member is not prohibited from receiving a base pension and legally authorized cost-of-living adjustments;

(2) Requires the equalizing adjustment to be computed each year on the base pension. The cumulative amount of the adjustment is prohibited from exceeding 25% of the member's base pension;

(3) Requires the Retirement Board to base its determination to grant the equalizing adjustment on the advice of the plan's actuary in order to maintain the solvency of the trust fund assets used for the retirement system;

(4) Specifies the effective date of the equalizing adjustment; and

(5) Defines the terms "member" and "base pension" and applies the terms to the new provisions contained in the bill.