

May 22, 2000

S 1348. INCREASE RETIREMENT BENEFITS. TO ENHANCE THE BENEFITS PAYABLE FROM THE TEACHERS' AND STATE EMPLOYEES' RETIREMENT SYSTEM, THE CONSOLIDATED JUDICIAL RETIREMENT SYSTEM, THE LEGISLATIVE RETIREMENT SYSTEM, AND THE LOCAL GOVERNMENTAL EMPLOYEES' RETIREMENT SYSTEM. Amends GS 135-5 (TSERS) and GS 128-27 (LGERS) to increase basic retirement multiplier from 1.80% to 1.81% for TSERS and 1.77% to 1.78% for LGERS. Also amends GS 135-5 and 128-27 to increase retirement allowance under TSERS and LGERS for persons on retirement rolls as of June 1, 2000, by 0.6%. Amends GS 135-5 to increase retirement allowance for persons who retired on or before July 1, 1999, by 2.1%, with pro rata increase for persons retiring after July 1, 1999. Amends GS 128-27 to increase retirement allowance for persons who retired on or before July 1, 1999, by 3.8%, with pro rata increase for persons retiring after July 1, 1999. Amends GS 135-65 (Consolidated Judicial Retirement Act) to increase retirement allowance for persons who retired on or before July 1, 1999, by 2.6 percent, with pro rata increase for persons retiring after July 1, 1999. Amends GS 120-4.22A (Legislative Retirement Act) to increase retirement allowance for persons who retired on or before January 1, 2000, by 2.7%, with pro rata increase for persons retiring after January 1, 2000. Effective July 1, 2000.

Intro. by Phillips.

Ref. to Pensions	GS 120, 128, 135
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