

March 6, 2003

H 305. RETIREMENT CONTRIBUTION RATES. TO PROVIDE FOR BIENNIAL APPROPRIATIONS TO COVER THE RATE OF NORMAL CONTRIBUTION AND ANY RATE OF ACCRUED LIABILITY CONTRIBUTION, AS DETERMINED BY THE BOARD OF TRUSTEES OF THE TEACHERS' AND STATE EMPLOYEES' RETIREMENT SYSTEM. Creates a new GS 135-8.1 providing as title indicates. New section also provides a mechanism for the Board of Trustees to submit a request for the funds and for payment, deposit, and use of the biennial appropriation. Amends GS 135-6 to require the Board of Trustees to annually determine the rate of normal employer contribution, the unfunded accrued liability of the funds, the amortization period in which the unfunded liability will be liquidated, and the rates of contribution for the state. Effective July 1, 2003.

Intro. by Bell, B. Allen, Eddins, Munford.

Ref. to Pensions	GS 135
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