

February 9, 2005

H 129. STATE AND LOCAL RETIREMENT COLAS. TO PROVIDE COST-OF-LIVING INCREASES FOR MEMBERS OF THE TEACHERS' AND STATE EMPLOYEES' RETIREMENT SYSTEM AND THE LOCAL GOVERNMENTAL EMPLOYEES' RETIREMENT SYSTEM. Adds new subsection (nnn) to GS 135-5 providing that beginning July 1, 2005, the retirement allowance for Teachers' and State Employees' Retirement System members who retired on or before July 1, 2004, shall be increased by 1.46% of the allowance payable on June 1, 2005, with members who retired after July 1, 2004, but before June 30, 2005, to receive a pro-rated amount of the increase. Adds new subsection (ggg) to GS 127-27 providing that beginning July 1, 2005, the retirement allowance for Local Government Employees' Retirement System members who retired on or before July 1, 2004, shall be increased by 4% of the allowance payable on June 1, 2005; with members who retired after July 1, 2004, but before June 20, 2005, to receive a pro-rated amount of 4% of the increase. Effective July 1, 2005.

Intro. by Wright.

Ref. to Pensions

GS 128, 135