

March 14, 2007

H 778. ENHANCE RETIREMENT BENEFITS. Filed 3/14/07. *TO ENHANCE THE BENEFITS PAYABLE FROM THE TEACHERS' AND STATE EMPLOYEES' RETIREMENT SYSTEM, THE LOCAL GOVERNMENTAL EMPLOYEES' RETIREMENT SYSTEM, THE CONSOLIDATED JUDICIAL RETIREMENT SYSTEM, AND THE LEGISLATIVE RETIREMENT SYSTEM.*

To be summarized in tomorrow's *Daily Bulletin*.

Intro. by Bell, Harrell.

GS 120,128,135

March 15, 2007

H 778. ENHANCE RETIREMENT BENEFITS. Filed 3/14/07. *TO ENHANCE THE BENEFITS PAYABLE FROM THE TEACHERS' AND STATE EMPLOYEES' RETIREMENT SYSTEM, THE LOCAL GOVERNMENTAL EMPLOYEES' RETIREMENT SYSTEM, THE CONSOLIDATED JUDICIAL RETIREMENT SYSTEM, AND THE LEGISLATIVE RETIREMENT SYSTEM.*

None of the statutes governing the state retirement systems provide for automatic cost-of-living increases in their respective retirement allowances. The act amends the statutes governing the computation of retirement allowances for beneficiaries of the Teachers and State employees Retirement System, the Local Governmental Employees' Retirement System (LGERS), the Consolidated Judicial Retirement System, and the Legislative Retirement System by (1) setting the formulas by which the retirement allowances are calculated for members retiring on or after July 1, 2007, and (2) providing for a 2.5% cost-of-living increase for members who retired before July 1, 2007. Makes a conforming change to GS 135-5(m) which provides for the LGERS survivor's alternate benefit. Also provides that the State's employer contribution rates budgeted for retirement and related benefits as a percentage of covered salaries for 2006-07 for TSERS are to be increased from 2.66% to 4%. Effective July 1, 2007.

Intro. by Bell, J. Harrell.

GS 120,128,135

April 26, 2007

H 778. ENHANCE RETIREMENT BENEFITS. Filed 3/14/07. House committee substitute makes the following changes to 1st edition. Amends GS 135-5 to add a new subsection increasing the retirement allowance for beneficiaries on the retirement rolls as of June 1, 2007, by 0.55% of the allowance payable on June 1, 2007, beginning July 1, 2007. Provides that the allowance must be calculated on the allowance payable and in effect on June 20, 2007, so it will not be compounded on any other increase granted by the 2007 General Assembly.