moves to amend the bill on page 10, lines 21-22, by inserting the following between the lines:

"Transfer to Reserve for Retiree Cost-of-Living Adjustments 96,000,000 96,000,000";

and by adjusting the appropriate totals accordingly;

and on page 279, lines 38-39, by inserting the following new section between the lines:

"PERMANENT COST OF LIVING ADJUSTMENT FOR RETIREEs OF THE
TEACHERS' AND STATE EMPLOYEES' RETIREMENT SYSTEM, THE
CONSOLIDATED JUDICIAL RETIREMENT SYSTEM, AND THE LEGISLATIVE
RETIREMENT SYSTEM

SECTION 38.27.(a) G.S. 135-5 is amended by adding a new subsection to read:

"(xxx) From and after July 1, 2019, the retirement allowance to or on account of beneficiaries
whose retirement commenced on or before July 1, 2018, shall be increased by two percent (2%)
of the allowance payable on June 1, 2019, in accordance with G.S. 135-5(o). Furthermore, from
and after July 1, 2019, the retirement allowance to or on account of beneficiaries whose
retirement commenced after July 1, 2018, but before June 30, 2019, shall be increased by a
prorated amount of two percent (2%) of the allowance payable as determined by the Board of
Trustees based upon the number of months that a retirement allowance was paid between July 1,
2018, and June 30, 2019."

SECTION 38.27.(b) G.S. 135-65 is amended by adding a new subsection to read:

"(ii) From and after July 1, 2019, the retirement allowance to or on account of beneficiaries
whose retirement commenced on or before July 1, 2018, shall be increased by two percent (2%)
of the allowance payable on June 1, 2019. Furthermore, from and after July 1, 2019, the
retirement allowance to or on account of beneficiaries whose retirement commenced after July
1, 2018, but before June 30, 2019, shall be increased by a prorated amount of two percent (2%)
of the allowance payable as determined by the Board of Trustees based upon the number of
months that a retirement allowance was paid between July 1, 2018, and June 30, 2019."

SECTION 38.27.(c) G.S. 120-4.22A is amended by adding a new subsection to read:

"(cc) In accordance with subsection (a) of this section, from and after July 1, 2019, the
retirement allowance to or on account of beneficiaries whose retirement commenced on or before
January 1, 2019, shall be increased by two percent (2%) of the allowance payable on June 1,
2019. Furthermore, from and after July 1, 2019, the retirement allowance to or on account of beneficiaries whose retirement commenced after January 1, 2019, but before June 30, 2019, shall be increased by a prorated amount of two percent (2%) of the allowance payable as determined by the Board of Trustees based upon the number of months that a retirement allowance was paid between January 1, 2019, and June 30, 2019.”.

SIGNED ________________________________

Amendment Sponsor

SIGNED ________________________________

Committee Chair if Senate Committee Amendment

ADOPTED ____________ FAILED _______________ TABLED ____________