Senator Waddell

moves to amend the bill on page 10, lines 31-32,
by inserting the following between the lines:

"Transfer to Reserve for Retiree Cost-of-Living Adjustments 93,200,000 93,200,000"; and

further moves to amend the bill on page 10, line 40,
by decreasing the amount of the Unappropriated Balance Remaining by $93,200,000 recurring
for FY 2021-2022 and by $93,200,000 recurring for FY 2022-2023; and

further moves to amend the bill on page 349, lines 2-3,
by inserting between the lines a new section to read:

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

'(xxx) From and after July 1, 2021, the retirement allowance to or on account of beneficiaries
whose retirement commenced on or before July 1, 2020, shall be increased by two percent (2%)
of the allowance payable on June 1, 2021, in accordance with G.S. 135-5(o). Furthermore, from
and after July 1, 2021, the retirement allowance to or on account of beneficiaries whose
retirement commenced after July 1, 2020, but before June 30, 2021, 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,
2020, and June 30, 2021.'

SECTION 39.23.(b) G.S. 135-65 is amended by adding a new subsection to read:

'(ii) From and after July 1, 2021, the retirement allowance to or on account of beneficiaries
whose retirement commenced on or before July 1, 2020, shall be increased by two percent (2%)
of the allowance payable on June 1, 2021. Furthermore, from and after July 1, 2021, the
retirement allowance to or on account of beneficiaries whose retirement commenced after July
1, 2020, but before June 30, 2021, shall be increased by a prorated amount of two percent (2%)
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(to be filled in by Principal Clerk)

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1 of the allowance payable as determined by the Board of Trustees based upon the number of
2 months that a retirement allowance was paid between July 1, 2020, and June 30, 2021.'
3
4 SECTION 39.23.(c) G.S. 120-4.22A is amended by adding a new subsection to read:
5 'cc) In accordance with subsection (a) of this section, from and after July 1, 2021, the
6 retirement allowance to or on account of beneficiaries whose retirement commenced on or before
7 January 1, 2021, shall be increased by two percent (2%) of the allowance payable on June 1,
8 2021. Furthermore, from and after July 1, 2021, the retirement allowance to or on account of
9 beneficiaries whose retirement commenced after January 1, 2021, but before June 30, 2021, shall
10 be increased by a prorated amount of two percent (2%) of the allowance payable as determined
11 by the Board of Trustees based upon the number of months that a retirement allowance was paid
12 between January 1, 2021, and June 30, 2021.'
13
14 SECTION 39.23.(d) There is established in the General Fund the Reserve for Retiree
15 Cost-of-Living Adjustments (Reserve). From funds available in the General Fund, the State
16 Controller shall reserve the sum of ninety-three million two hundred thousand dollars
17 ($93,200,000) in recurring funds for the 2021-2022 fiscal year and the sum of ninety-three
18 million two hundred thousand dollars ($93,200,000) in recurring funds for the 2022-2023 fiscal
19 year to the Reserve for Retiree Cost-of-Living Adjustments. Funds in the Reserve shall be used
20 only to implement the cost-of-living adjustments authorized by this section."; and

by adjusting the salary-related contributions and appropriate totals accordingly.

SIGNED __________________________________________
Amendment Sponsor

SIGNED __________________________________________
Committee Chair if Senate Committee Amendment

ADOPTED ____________ FAILED ________________ TABLED ______________