1 moves to amend the bill on page 1, lines 2-5, by rewriting the lines to read:
2 "AN ACT PROHIBITING MEMBERSHIP WAITING PERIODS FOR ELIGIBLE
3 EMPLOYEES UNDER THE LOCAL GOVERNMENTAL EMPLOYEES' RETIREMENT
4 SYSTEM, UPDATING THE VOLUNTEER FIRE DEPARTMENT FUND MATCHING
5 REQUIREMENTS, AND GIVING THE BOARD OF TRUSTEES OF THE LOCAL
6 GOVERNMENTAL EMPLOYEES' RETIREMENT SYSTEM THE DISCRETIONARY
7 AUTHORITY TO PROVIDE ONE-TIME PENSION SUPPLEMENTS TO ITS
8 MEMBERS.";

and on page 2, line 32, by rewriting the line to read:
10 SECTION 3.(a) G.S. 128-27 is amended by adding a new subsection to read:
11 "(k1) Discretionary One-Time Pension Supplements. – As of December 31 of each year
12 after 2020, the ratio (R) of the Consumer Price Index to such index one year earlier shall be
determined, and each beneficiary on the retirement rolls as of July 1 of the calendar year of
determination shall be entitled to have a one-time pension supplement paid during October of the
same calendar year; provided that any such one-time pension supplement shall be contingent
upon a determination by the Board of Trustees under subsection (k) of this section that a
permanent increase in benefits will not be paid during the same fiscal year as the one-time
pension supplement, but the total fund is providing sufficient investment gains to cover the
additional actuarial liabilities on account of such one-time pension supplement. The
determination of whether there are sufficient investment gains to cover the one-time pension
supplement shall reside exclusively within the discretion of the Board of Trustees and shall be
informed by the findings within the annual actuarial valuation reports. In considering whether to
grant a one-time pension supplement, the Board of Trustees shall take into account both the rate
of inflation as determined by the Consumer Price Index and the record of investment gains or
losses during the preceding three-year period. The amount of the one-time pension supplement
shall be calculated as a percentage of the annual retirement allowance, where the percentage used
is the ratio (R) calculated to the nearest tenth of one per centum (1/10 of 1%), but not more than
four per centum (4%).

A surviving annuitant of a beneficiary shall be provided a one-time pension supplement under
this subsection, when and if payable, calculated using the same per centum.
Any supplement granted under this subsection shall be a one-time pension supplement and not a permanent increase in benefits. If the beneficiary dies before payment of the one-time pension supplement is made, then the payment shall be payable to the member's estate or legal representative. No beneficiary shall be deemed to have acquired a vested or contractual right or entitlement to any future one-time pension supplement under this subsection."

SECTION 3.(b) G.S. 150B-1(d) is amended by adding a new subdivision to read:
"(31) The Retirement System Board of Trustees established under G.S. 128-28 with respect to determining if the total fund is providing sufficient investment gains to cover the additional actuarial liabilities on account of a one-time pension supplement authorized under G.S. 128-27(k1)."

SECTION 4. Sections 1 and 2 of this act become effective December 1, 2021. The remainder of this act is effective when it becomes law.".

SIGNED ________________________________
Amendment Sponsor

SIGNED ________________________________
Committee Chair if Senate Committee Amendment

ADOPTED ____________    FAILED ________________    TABLED ____________