

Article 1A.

Legislative Retirement System.

§ 120-4.8. Definitions.

The following definitions apply in this Article, unless the context clearly requires otherwise:

- (1) Accumulated contributions. – The sum of all the amounts deducted from the compensation of a member and credited to his individual account in the annuity savings fund, together with regular interest as provided in G.S. 135-7(b).
- (2) Actuarial equivalent. – A benefit of equal value when computed upon the basis of the mortality tables as adopted by the Board of Trustees, and regular interest.
- (3) Annuity. – Payment for life derived from the accumulated contributions of a member. All annuities are payable in equal monthly installments.
- (4) Annuity reserve. – The present value of all payments to be made on account of any annuity, or benefit in lieu of any annuity, computed upon the basis of the mortality tables adopted by the Board of Trustees, and regular interest.
- (5) Board of Trustees. – The Board of Trustees of the Teachers' and State Employees' Retirement System, which is responsible for administering the Legislative Retirement System.
- (6) Compensation. – Salary and expense allowance paid for service as a legislator in the North Carolina General Assembly, exclusive of travel and per diem. Effective July 1, 2009, compensation also includes payment of military differential wages.
- (7) Creditable service. – The total of a member's prior service plus membership service for which credit is allowable under this Article. In no event shall creditable service be deemed membership service for the purpose of determining eligibility for benefits accruing under this Article.
- (8) Filing. – When used in reference to an application for retirement, the receipt of an acceptable application on a form provided by the Retirement System.
- (9) Highest annual salary. – The twelve consecutive months of compensation authorized during a member's final legislative term for the highest position that a member ever held as a member of the General Assembly.
- (10) Medical Board. – The board of physicians provided for in G.S. 135-6, which shall determine disability as provided in this Article.
- (11) Member in service. – A member in service on or after June 15, 1983.
- (12) Pension reserve. – The present value of all payments to be made on account of any pension, or benefit in lieu of any pension, computed upon the basis of the mortality tables adopted by the Board of Trustees, and regular interest.
- (13) Pensions. – Payment for life derived from money provided by the State of North Carolina. All pensions are payable in equal monthly installments.
- (14) Present member of the General Assembly. – A person who is a member of the North Carolina General Assembly on or after June 15, 1983.
- (15) Regular interest. – Interest compounded annually at the rate determined by the Board of Trustees in accordance with G.S. 135-7(b) and G.S. 120-4.10.
- (16) Retirement. – The withdrawal from active service with a retirement allowance granted under the provisions of this Article. In order for a member's retirement to become effective in any month, the member must render no service at any time during that month.
- (17) Retirement System. – The Legislative Retirement System of North Carolina.

- (18) Year. – The regular State fiscal year beginning July 1, and ending June 30 in the following calendar year, unless otherwise defined in rule adopted by the Board of Trustees. (1983, c. 761, s. 238; 1983 (Reg. Sess., 1984), c. 1034, s. 198; 1987, c. 738, s. 31(a); 1993 (Reg. Sess., 1994), c. 769, s. 7.29(a); 2009-66, s. 6(h); 2024-10, s. 17(a).)