

March 27, 2009

S 1059. PROVIDE COLAS FOR RETIREES. Filed 3/26/09. *TO PROVIDE COST-OF-LIVING INCREASES FOR RETIREES OF THE TEACHERS' AND STATE EMPLOYEES' RETIREMENT SYSTEM, THE JUDICIAL RETIREMENT SYSTEM, AND THE LOCAL GOVERNMENTAL EMPLOYEES' RETIREMENT SYSTEM TO CLOSE THE GAP IN THE AVERAGE PERCENTAGE INCREASE BETWEEN THE CONSUMER PRICE INDEX AND THE AVERAGE INCREASE IN RETIREE COST-OF-LIVING ALLOWANCES OVER THE PAST FIVE YEARS.*

Amends GS 135-5 (Teachers' and State Employees' Retirement System), GS 135-65 (Judicial Retirement System), and GS 128-27 (Local Governmental Employees' Retirement System), as the title indicates. Provides from and after July 1, 2009, that the retirement allowance for a member of the respective retirement systems whose retirement began on or before July 1, 2008, is to increase by 1.82% of the allowance payable on June 1, 2009. Also provides that from and after July 1, 2009, the retirement allowance of beneficiaries whose retirement began after July 1, 2008, but before June 30, 2009, is to be increased by a prorated amount of 1.82% of the allowance payable as determined by the Board of Trustees based on the number of months that a retirement allowance was paid between July 1, 2008, and June 30, 2009. Effective July 1, 2009.

Intro. by Foriest.

GS 128, 135