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DRAFT as of 4/8/2014
Retirement Technical Corrections Act of 2014

Based upon existing statutory authority, the Department of State Treasurer aims to provide public employees and retirees, including teachers, police officers, firefighters, and public servants from all over the state with secure pensions and retirement. In some instances, the Retirement Systems Division must provide necessary corrections to already existing statutes and laws in order to continually provide this service to its' members.

SECTION ONE: Clarifications to 2013 rewrite FRSWPF

The General Assembly rewrote the FRSWPF statute in 2013. This section provides for a necessary additional clarification identified by the Department of State Treasurer while implementing the new statute

SECTION TWO: Clarify Effective Date of Pre-1973 Version of Benefits Statute

Rewrites archaic statute to clarify which members to whom it applies so that it doesn't get misconstrued in the future.

SECTION FOUR: Typographical Error in Disability Statute

Correction to 135-103(b)(2) to correct name of the Retirement System

SECTION FOUR: Correction of Gender References in Retirement Options

Updates gender references in three places in the statutes.

SECTION FIVE: Parallel Changes to LGERS Statute for Transfer Benefit

Adds changes already made for TSERS to the Transfer Benefit Statute for LGERS to keep the statutes parallel.

SECTION FOURTEEN: Disability Service Change

This amends G.S. 135-3(8)d closes a loophole by preventing members who return to service from disability and subsequently earn at least three years of membership service to use creditable service earned while in receipt of disability benefits as membership credit.

SECTION ONE: Clarify & Update Consumer Price Index Reference in Statute

This section clarifies that the proposer usage of the Consumer Price Index for calculation of the earnable allowance and allows the retirement system to use the replacement measure being provided by the U.S. Department of Labor.

SECTION ELEVEN: Effective Date

The act becomes effective 7/1/2014, meaning all provisions become effective on that date unless otherwise specified.

Prepared by the Retirement Systems Division staff, 4/8/2014