



HOUSE BILL 115: Retirement Technical Corrections Act of 2017.

2017-2018 General Assembly

Committee:		Date:	September 11, 2017
Introduced by:		Prepared by:	Tawanda N. Foster Staff Attorney
Analysis of:	S.L. 2017-125		

OVERVIEW: *S.L. 2017-125 makes technical and conforming changes to the laws governing the Teacher's and State Employees Retirement System (TSERS), the Local Government Employees' Retirement System (LGERS), and other related statutes. This act became effective July 20, 2017.*

BILL ANALYSIS:

Sections 1(a) revises in TSERS and **Section 1(b)** revises in LGERS the definition of "average final compensation" to clarify a payout of vacation leave is only included if the payout is received by the member during the four calendar years of membership service producing the highest average annual compensation of the member.

Sections 2(a) clarifies in TSERS and **Section 2(b)** clarifies in LGERS that members on educational leave for programs where they receive a stipend are eligible to purchase their creditable service.

Section 3 adds a new subsection to specify the Committee on Actuarial Valuation of Retired Employees' Health Benefits by selecting the Other Post-Employment Benefits (OPEB) valuation criteria is formally adopting a funding policy.

Section 5 adds a new subsection to clarify the ABLE Board of Trustees may enter into a contracting relationship with another state to provide the NC ABLE program.

Section 6 makes a conforming change to add the Disability Income Plan of North Carolina to the list of funds invested by the State Treasurer.

Section 8 repeals outdated requirement the State Treasurer make rules by December 31, 2016 related to investment programs reporting.

Section 9 provides a severability clause.

EFFECTIVE DATE: This act became effective July 20, 2017.

Karen Cochrane-Brown
Director



Legislative Analysis
Division
919-733-2578