

SENATE BILL NO. 2044

Introduced by

Government and Veterans Affairs Committee

(At the request of the Public Employees Retirement System Board)

1 A BILL for an Act to amend and reenact sections 39-03.1-11.3, 54-52-17.11, and 54-52-17.13
2 of the North Dakota Century Code, relating to supplemental retiree benefit payments under the
3 public employees retirement system.

4 **BE IT ENACTED BY THE LEGISLATIVE ASSEMBLY OF NORTH DAKOTA:**

5 **SECTION 1. AMENDMENT.** Section 39-03.1-11.3 of the North Dakota Century Code
6 is amended and reenacted as follows:

7 **39-03.1-11.3. Supplemental retiree benefit payment.** If the board determines that
8 the fund has obtained a total return on investments of ~~eleven and two-tenths~~ nine and six
9 hundredths percent or higher for the fiscal year ending June 30, ~~2005~~ 2007, or June 30, ~~2006~~
10 2008, and that the fund has the necessary margin to pay for the benefit, the board shall
11 authorize a payment to each retiree receiving benefit payments under this chapter as of the
12 date of the fiscal yearend in the amount of fifty percent of the retiree's then current monthly
13 benefit payment. ~~The payment must be made the January following the fiscal yearend an~~
14 additional payment equal to seventy-five percent of the January retirement allowance following
15 the fiscal yearend to each eligible retiree in pay status as of that January, including joint and
16 survivor and term certain beneficiaries, under this chapter. The board may only make one
17 payment under this section.

18 **SECTION 2. AMENDMENT.** Section 54-52-17.11 of the North Dakota Century Code is
19 amended and reenacted as follows:

20 **54-52-17.11. Judges postretirement adjustments.** A supreme or district court judge
21 or that person's beneficiary who, on December 31, ~~2004~~ 2007, is receiving retirement benefits
22 under subdivision b of subsection 4 of section 54-52-17, is entitled to receive an increase in
23 benefits equal to two percent of the individual's present benefits with the increase payable
24 beginning January 1, ~~2002~~ 2008. A supreme or district court judge or that person's beneficiary

1 who, on December 31, ~~2002~~ 2008, is receiving retirement benefits under subdivision b of
2 subsection 4 of section 54-52-17, is entitled to receive an increase in benefits equal to two
3 percent of the individual's present benefits with the increase payable beginning January 1, ~~2003~~
4 2009. The increases allowed by this section may only be given if the public employees
5 retirement board determines there is actuarial margin sufficient to pay the increases.

6 **SECTION 3. AMENDMENT.** Section 54-52-17.13 of the North Dakota Century Code is
7 amended and reenacted as follows:

8 **54-52-17.13. Supplemental retiree benefit payment.** If the board determines that the
9 fund has obtained a total return on investments of ~~eleven and two tenths~~ nine and six
10 hundredths percent or higher for the fiscal year ending June 30, ~~2005~~ 2007, or June 30, ~~2006~~
11 2008, ~~and that the fund has the necessary margin to pay for the benefit~~, the board shall
12 ~~authorize a payment to each retiree receiving benefit payments under this chapter as of the~~
13 ~~date of the fiscal yearend in the amount of fifty percent of the retiree's then current monthly~~
14 ~~benefit payment. The payment must be made the January following the fiscal yearend an~~
15 additional payment equal to seventy-five percent of the January retirement allowance following
16 the fiscal yearend to each eligible retiree in pay status as of that January, excluding judicial
17 retirees and beneficiaries, but including joint and survivor and term certain beneficiaries, under
18 this chapter. The board may only make one payment to each retiree under this section.