

NORTH CAROLINA GENERAL ASSEMBLY

LEGISLATIVE ACTUARIAL NOTE

BILL NUMBER: Committee Substitute for House Bill 333

SHORT TITLE: Amend Register of Deeds Retirement

SPONSOR(S): Representatives Buchanan, Barbee and Morgan

FUNDS AFFECTED: General () Highway () Local (X)

BILL SUMMARY: Allows a register of deeds, who has completed ten years of service as the register of deeds and leaves the office as the register of deeds but does not retire from the Local Governmental Employees' Retirement System immediately, to qualify to receive benefits from the Register of Deeds Supplemental Pension Fund at the time that retirement starts with the Local System. The percent of funds to be used to provide benefits is increased from 90% of assets to 93% with a reduction in the administrative cost from 10% to 7%.

EFFECTIVE DATE: December 31, 1995

SYSTEM OR PROGRAM AFFECTED: Register of Deeds Supplemental Pension Fund as provided for in Article 3 of Chapter 161.

**ESTIMATED IMPACT ON STATE:
SYSTEM ACTUARY**

	1996	1997	1998	1999	2000
Receipt Funds	\$113,000	\$113,000	\$113,000	\$113,000	\$113,000

* * * * *

GENERAL ASSEMBLY ACTUARY

	1996	1997	1998	1999	2000
Receipt Funds		no fiscal impact			

The Fund has sufficient income and assets to support the increased payout which would occur if the register of deeds who are not eligible to retire under the Local System terminate service as a register of deeds but who continue in service as a member of the Local System in some other capacity other than register of deeds.

* * * * *

ASSUMPTIONS AND METHODOLOGY: The Fund is supported by a portion of the fees collected by the register of deeds' office. The cost estimates are based on the employee data of the active register of deeds as of December 31, 1994 and are based on the same actuarial assumptions and actuarial methods used to prepare the December 31, 1993 actuarial valuation of the Local Governmental Employees' Retirement System.

SOURCES OF DATA: Buck Consultant, Inc. and Dilts, Umstead & Dunn

FISCAL RESEARCH DIVISION: The above information is provided in accordance with North Carolina General Statute 120-114 and applicable Rules of the North Carolina Senate and House of Representatives.

PREPARED BY: Stanley Moore

APPROVED BY: Tom Covington **TomC**

DATE: March 15, 1995

PHONE: 733-4910



Signed Copy Located in the NCGA Principal Clerk's Offices