

Article 1A.

Legislative Retirement System.

§ 120-4.8. Definitions.

The following words and phrases as used in this Article, unless the context clearly requires otherwise, have the following meanings:

- (1) "Accumulated contributions" means the sum of all the amounts deducted from the compensation of a member and credited to his individual account in the annuity savings fund, together with regular interest as provided in G.S. 135-7(b).
- (2) "Actuarial equivalent" means a benefit of equal value when computed upon the basis of the mortality tables as adopted by the Board of Trustees, and regular interest.
- (3) "Annuity" means payment for life derived from the "Accumulated contribution" of a member. All "annuities" are payable in equal monthly installments.
- (4) "Annuity reserve" means the present value of all payments to be made on account of any annuity or benefit in lieu of any annuity, computed upon the basis of the mortality tables as adopted by the Board of Trustees, and regular interest.
- (5) "Compensation" means salary and expense allowance paid for service as a legislator in the North Carolina General Assembly, exclusive of travel and per diem. Effective July 1, 2009, "compensation" also means payment of military differential wages.
- (6) "Filing," when used in reference to an application for retirement, means the receipt of an acceptable application on a form provided by the Retirement System.
- (7) "Highest annual salary" means the twelve consecutive months of compensation authorized during a member's final legislative term for the highest position that a member ever held as a member of the General Assembly.
- (8) "Medical Board" means the board of physicians provided for in G.S. 135-6, which shall determine disability as provided in this Article.
- (9) "Member in service" means a member in service on or after June 15, 1983.
- (10) "Pension reserve" means the present value of all payments to be made on account of any pension or benefit in lieu of any pension computed upon the basis of the mortality tables adopted by the Board of Trustees, and regular interest.
- (11) "Pensions" means payments for life derived from money provided by the State of North Carolina. All pensions are payable in equal monthly installments.
- (12) "Present member of the General Assembly" means a person who is a member of the General Assembly on or after June 15, 1983.
- (13) "Regular interest" means interest compounded annually at the rate determined by the Board of Trustees in accordance with G.S. 135-7(b) and G.S. 120-4.10.
- (14) "Retirement" means the withdrawal from active service with a retirement allowance granted under the provisions of this Article. In order for a

member's retirement to become effective in any month, the member must render no service at any time during that month.

- (15) "Year" as used in this Article shall mean the regular fiscal year beginning July 1, and ending June 30 in the following calendar year unless otherwise defined by rule of the Board of Trustees. (1983, c. 761, s. 238; 1983 (Reg. Sess., 1984), c. 1034, s. 198; 1987, c. 738, s. 31(a); 1993 (Reg. Sess., 1994), c. 769, s. 7.29(a); 2009-66, s. 6(h).)