



WAKE COUNTY
PUBLIC SCHOOL SYSTEM

Finance

Mark Winters, MBA, Finance Officer

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MEMORANDUM

Date: June 25, 2018

To: Johnna Rogers
Deputy County Manager

From: Mark Winters
Finance Officer

Re: Pension Spiking Legislation

Please see below for new reporting requirements for local boards of education to boards of county commissioners:

SECTION 4.(a) G.S. 115C-436 is amended by adding a new subsection to read:

"(c) Upon receipt of a report from the North Carolina Teachers' and State Employees' Retirement System, generated pursuant to G.S. 135-8(f)(2)f., containing a list of employees for whom the local board of education made a contribution to the North Carolina Teachers' and State Employees' Retirement System that is likely to require an additional employer contribution should the employee elect to retire in the following 12 months, the school financial officer shall transmit a copy of the report to the local board of education. The school financial officer shall also notify the board of county commissioners of the county in which the local administrative unit is located that the report was received and the number of employees listed in the report."

This memorandum serves as notice that the Wake County Public School System received a report dated March 15, 2018 from the Retirement Division of the State Treasurer of North Carolina with 44 employees included on the list. Funding has been reserved for the potential liability. This information has been shared with the Wake County Board of Education.