

March 6, 2007

S 580. STATE TREASURER/LOCAL OPEB INVESTMENTS (=H 515). Filed 3/6/07. *ALLOWING THE STATE TREASURER TO INVEST, ON BEHALF OF LOCAL GOVERNMENTS, IN EQUITIES FUNDS SET ASIDE FOR OTHER POST-EMPLOYMENT BENEFITS.*

Identical to H 515, filed 3/6/07.

Intro. by Clodfelter.

GS 147

May 10, 2007

S 580. STATE TREASURER/LOCAL OPEB INVESTMENTS. Filed 3/6/07. Senate committee substitute makes the following changes to 1st edition. Changes title to *AN ACT TO ESTABLISH THE LOCAL GOVERNMENT POST-EMPLOYMENT BENEFITS FUND UNDER THE MANAGEMENT OF THE STATE TREASURER, TO AUTHORIZE THE TREASURER TO MAKE EQUITY INVESTMENTS FROM THE FUND TO THE SAME EXTENT ALLOWED FROM CERTAIN INVESTMENTS FROM THE STATE RETIREMENT SYSTEM, AND TO ALLOW LOCAL ENTITIES TO ESTABLISH OTHER IRREVOCABLE TRUSTS TO FUND POST-EMPLOYMENT BENEFITS.* Rewrites the bill to amend GS 147-69.2 and 159-30 and enact new GS 147-69.4 and 159-30.1, as title indicates.

July 26, 2007

S 580. STATE TREASURER/LOCAL OPEB INVESTMENTS. Filed 3/6/07. House committee substitute makes the following changes to 2nd edition. Conforms the title to the bill.

July 27, 2007

S 580. STATE TREASURER/LOCAL OPEB INVESTMENTS. Filed 3/6/07. House committee substitute makes the following changes to 3rd edition. Adds entities eligible to participate in the Local Government Employees' Retirement System to those that may (1) contribute to the Local Government Other Post-Employment Benefits Fund or (2) create a trust for paying other post-employment benefits. Also adds local school administrative units to the entities that may contribute to the Local Government Other Post-Employment Benefits Fund.

Enacts new GS 147-69.5 to (1) establish the Local Government Law Enforcement Special Separation Allowance Fund (Allowance Fund), (2) direct how the assets of the Allowance Fund may be used, and (3) provide that the Allowance Fund assets are not subject to the claims of creditors of an entity that contributes to the Fund.

Amends GS 147-69.2 to provide guidelines regarding the investment by the State Treasurer of funds deposited in the Allowance Fund. Makes conforming changes. Amends GS 159-30 to provide that a local government unit that employs local law enforcement officers may make contributions to the Allowance Fund. Enacts GS 159-30.2 to provide for the establishment and funding of an irrevocable trust by local government units to pay law enforcement officers special separation allowance benefits for which the local government is liable. Also provides restrictions on how the funds in an irrevocable trust established under the statute may be used.

Makes technical changes and conforms the title.

July 31, 2007

S 580. STATE TREASURER/LOCAL OPEB INVESTMENTS. Filed 3/6/07. House amendment makes the following changes to 4th edition. Amends GS 128-27 [Local Governmental Employees' Retirement System (LGERS)] and GS 135-5 [Teachers' and State Employees' Retirement System (TSERS)] to allow a law enforcement officer upon retirement to elect to transfer eligible contributions from the Supplemental Retirement Income Plan (SRIP) to the LGERS or TSERS, respectively, to be used for a special additional retirement allowance for the officer. Provides for how to determine the amount of the special allowance. Provides that NC income tax applies to the special allowance as if it had been paid directly by SRIP. Makes conforming changes to GS 143-166.30(d) (Supplemental Retirement Income Plan for State Law-Enforcement Officers) and GS 143-166.50(e) (Supplemental Retirement Income Plan for Local Governmental Law-Enforcement Officers). Directs the boards of trustees of LGERS and TSERS to adopt

annuity factors for determining the special retirement allowances provided in the act and provides that the statutory amendments do not become effective until the first of the month after the factors are adopted.

August 27, 2007

SL 2007-384 (S 580). STATE TREASURER/LOCAL OPEB INVESTMENTS. AN ACT TO ESTABLISH THE LOCAL GOVERNMENT POST-EMPLOYMENT BENEFITS FUND UNDER THE MANAGEMENT OF THE STATE TREASURER, TO ESTABLISH THE LOCAL GOVERNMENT LAW ENFORCEMENT SPECIAL SEPARATION ALLOWANCE BENEFITS FUND UNDER THE MANAGEMENT OF THE STATE TREASURER, TO AUTHORIZE THE TREASURER TO MAKE EQUITY INVESTMENTS FROM THE FUND TO THE SAME EXTENT ALLOWED FOR CERTAIN INVESTMENTS FROM THE STATE RETIREMENT SYSTEM, TO ALLOW LOCAL ENTITIES TO ESTABLISH OTHER IRREVOCABLE TRUSTS TO FUND POST-EMPLOYMENT BENEFITS, AND TO ALLOW LOCAL GOVERNMENTS TO ESTABLISH OTHER IRREVOCABLE TRUSTS TO FUND LAW ENFORCEMENT SPECIAL SEPARATION ALLOWANCE BENEFITS. Summarized in *Daily Bulletin* 3/6/07, 5/10/07, 7/26/07, 7/27/07, and 7/31/07. Enacted August 19, 2007. Effective August 19, 2007.