

GENERAL ASSEMBLY OF NORTH CAROLINA
SESSION 2005

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SENATE BILL 383
House Committee Substitute Favorable 6/13/06

Short Title: Amend Winston-Salem Firemen's Retirement Fund. (Local)

Sponsors:

Referred to:

March 7, 2005

1 A BILL TO BE ENTITLED
2 AN ACT TO AMEND THE LAW ESTABLISHING THE WINSTON-SALEM
3 FIREMEN'S RETIREMENT FUND.

4 The General Assembly of North Carolina enacts:

5 **SECTION 1.** Section 18 of Chapter 388 of the 1973 Session Laws, as
6 amended by Chapter 15 of the 1977 Session Laws, Chapter 284 of the 1979 Session
7 Laws, Chapter 647 of the 1981 Session Laws, Chapter 464 of the 1983 Session Laws,
8 Chapter 508 of the 1987 Session Laws, Chapter 793 of the 1989 Session Laws, S.L.
9 1998-92, and S.L. 2003-35, reads as rewritten:

10 "Sec. 18. If at any time there shall not be sufficient assets in the retirement fund of
11 the Association to pay fully the persons entitled to benefits provided herein, such
12 persons shall be paid such benefits on a pro rata basis to the extent the assets of such
13 fund will allow, as shall be determined by the Trustees; ~~provided, that the assets of such~~
14 ~~fund determined as of the close of any fiscal year of the Association shall in no event be~~
15 ~~less than one hundred thirty percent (130%) of the present value of current retirees~~
16 ~~determined as of the close of that fiscal year. Trustees acting upon the advice of the~~
17 Association's actuary. Effective on or after July 1, 1998, the Trustees shall obtain a
18 written report from the Association's actuary as of July 1 of each year evenly divisible
19 by two, or more frequently if the Trustees deem advisable, setting forth the present
20 value of the assets of the fund and the present value of current liabilities of current
21 retirees."

22 **SECTION 2.** The provisions of this act do not create an additional liability
23 for the Winston-Salem Firemen's Retirement Fund unless sufficient funds are available
24 to pay fully for the liability.

25 **SECTION 3.** This act becomes effective July 1, 2006.