

GENERAL ASSEMBLY OF NORTH CAROLINA
SESSION 2007

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HOUSE BILL 515*

Short Title: State Treasurer/Local OPEB Investments. (Public)

Sponsors: Representatives Saunders; and Samuelson.

Referred to: Pensions and Retirement.

March 7, 2007

1 A BILL TO BE ENTITLED
2 AN ACT ALLOWING THE STATE TREASURER TO INVEST, ON BEHALF OF
3 LOCAL GOVERNMENTS, IN EQUITIES FUNDS SET ASIDE FOR OTHER
4 POST-EMPLOYMENT BENEFITS.

5 The General Assembly of North Carolina enacts:

6 **SECTION 1.** Article 6 of Chapter 147 of the General Statutes is amended by
7 adding a new section to read:

8 "**§ 147-69.4. Local Government Other Post-Employment Benefits Fund**
9 **established; investments on behalf of local governments.**

10 (a) The Local Government Other Post-Employment Benefits Fund (Local OPEB
11 Fund) is established as a trust fund in the Office of the State Treasurer for investments
12 on behalf of participating local governments. Contributions to the fund shall be
13 irrevocable. The accumulated contributions and any earnings shall be used to provide
14 other post-employment benefits to former employees of participating local governments
15 and beneficiaries of former employees who are entitled to other employment benefits.

16 (b) The assets of the Local OPEB Fund are dedicated to providing other post-
17 employment benefits to former employees of participating local governments and
18 beneficiaries of former employees who are entitled to other employment benefits and
19 are not subject to the claims of creditors of the employers making contributions to the
20 Local OPEB Fund."

21 **SECTION 2.** This act is effective when it becomes law.