

GENERAL ASSEMBLY OF NORTH CAROLINA
SESSION 2007

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SENATE DRS85462-LL-357 (05/16)

Short Title: Retirement Systems Division Funds.

(Public)

Sponsors: Senator Dannelly.

Referred to:

A BILL TO BE ENTITLED

1
2 AN ACT TO AUTHORIZE THE USE OF FUNDS FOR THE RETIREMENT
3 SYSTEMS DIVISION'S SERVICE AUDIT PROJECT AND FOR THE
4 ESTABLISHMENT OF FOUR PROGRAMMER POSITIONS FOR THE
5 RETIREMENT SYSTEMS DIVISION'S NEWLY IMPLEMENTED ORBIT
6 SYSTEM.

7 The General Assembly of North Carolina enacts:

8 **SECTION 1.** The Boards of Trustees of the Teachers' and State Employees'
9 Retirement System and the Local Governmental Employees' Retirement System may
10 authorize the Department of State Treasurer, Retirement Systems Division, to use the
11 sum of one million two hundred thousand dollars (\$1,200,000) for the 2008-2009 fiscal
12 year from the Trust Funds of the Teachers' and State Employees' Retirement System and
13 the Local Governmental Employees' Retirement System on a proportionate basis to
14 provide a second year of funding for the Division's Service Audit Project, a systematic
15 review of members' service accounts to ensure the accuracy of record on 200,000 high
16 priority accounts.

17 **SECTION 2.** The Boards of Trustees of the Teachers' and State Employees'
18 Retirement System and the Local Governmental Employees' Retirement System may
19 authorize the Department of State Treasurer, Retirement Systems Division, to use the
20 sum of three hundred forty-three thousand four hundred sixty-eight dollars (\$343,468)
21 for the 2008-2009 fiscal year from the Trust Funds of the Teachers' and State
22 Employees' Retirement System and the Local Governmental Employees' Retirement
23 System on a proportionate basis to establish four new programmer positions for the
24 ORBIT (Online Retirement Benefits through Integrated Technology) system.

25 **SECTION 3.** This act becomes effective July 1, 2008.