GENERAL ASSEMBLY OF NORTH CAROLINA
1989 SESSION

CHAPTER 948
HOUSE BILL 2267

AN ACT TO EXPAND THE ELIGIBILITY FOR MEMBERSHIP IN THE SUPPLEMENTAL RETIREMENT INCOME PLAN TO EMPLOYEES OF CERTAIN LOCAL GOVERNMENTS AND MAKE TECHNICAL CORRECTIONS.

The General Assembly of North Carolina enacts:

Section 1. G.S. 135-92(a) reads as rewritten:

"(a) The membership eligibility of the Supplemental Retirement Income Plan shall consist of any of the following who voluntarily elect to enroll:

(1) Members of the Teachers' and State Employees' Retirement System; and

(2) Members of the ~~Uniform Judicial, Solicitorial and Clerks of Superior Court Retirement Systems;~~ Consolidated Judicial Retirement System; and

(3) Members of the Legislative Retirement System; and

(4) Members of the Local Governmental Employees' Retirement System; and

(5) ~~Members of the Law Enforcement Officers' Retirement System;~~ Law enforcement officers as defined under G.S. 143-166.30 and G.S. 143-166.50; and

(6) Participants in the Optional Retirement Program provided for under ~~G.S. 135-5.1.~~ G.S. 135-5.1; and

(7) Members of retirement and pension plans sponsored by political subdivisions of the State so long as such plans are qualified under Section 401(a) of the Internal Revenue Code of 1986 as amended from time to time."

Sec. 2. G.S. 135-91 reads as rewritten:

"**§ 135-91. Administration.**

(a) The provisions of this Article shall be administered by the Department of State Treasurer and a Board of Trustees consisting of the Board of Trustees of the Teachers' and State Employees' Retirement System and the Board of Trustees of the Local Governmental Employees' Retirement System. The Department of State Treasurer and the Board of Trustees shall create a Supplemental Retirement Income Plan as of January 1, 1985, to be administered under the provisions of this Article.

(b) The Supplemental Retirement Income Plan shall have the power and privileges of a corporation and shall be known as the 'Supplemental Retirement Income Plan of North Carolina' and by this name all of its business shall be transacted.

(c) The Department of State Treasurer and the Board of Trustees shall have full power and authority to adopt rules and regulations for the administration of the Plan, provided they are not inconsistent with the provisions of this Article. The Department of State Treasurer and Board of Trustees may appoint those agents, contractors, employees and committees as they deem advisable to carry out the terms and conditions of the Plan.

(d) The Department of State Treasurer and the Board of Trustees shall be charged with a fiduciary responsibility for managing all aspects of the Plan, including the receipt, maintenance, investment, and disposition of all Plan assets.

(e) The administrative costs of the Plan may be charged to members or deducted from members' accounts in accordance with nondiscriminatory procedures established by the Department of State Treasurer and Board of Trustees.

(f) Each institution of The University of North Carolina shall report the data and other information to the Supplemental Retirement Income Plan pertaining to participants in the Optional Retirement Program as shall be required by the Department of State Treasurer and the Board of Trustees.

(g) Each political subdivision of the State that sponsors a retirement or pension plan with members who are members of the Supplemental Retirement Income Plan shall report the data and other information to the Plan pertaining to members of the retirement or pension plan as shall be required by the Department of State Treasurer and the Board of Trustees."

Sec. 3. This act is effective upon ratification.

In the General Assembly read three times and ratified this the 17th day of July, 1990.