

**GENERAL ASSEMBLY OF NORTH CAROLINA
SESSION 2001**

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HOUSE BILL 1727

Short Title: Pension Protection Act.

(Public)

Sponsors: Representative Blue.

Referred to: Pensions and Retirement.

June 13, 2002

A BILL TO BE ENTITLED

AN ACT TO PROVIDE ADDITIONAL PROTECTIONS TO EMPLOYEES WITH
REGARD TO THE INVESTMENT OF PENSION PLAN ASSETS.

The General Assembly of North Carolina enacts:

SECTION 1. G.S. 135-7(c) reads as rewritten:

"(c) Custodian of Funds; Disbursements; Bond of Director. – The State Treasurer shall be the custodian of the several funds and shall invest their assets in accordance with the provisions of G.S. 147-69.2 and 147-69.3. The State Treasurer shall invest the assets of the Retirement System as a reasonably prudent investor and for the exclusive benefit of members and beneficiaries of the Retirement System."

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