

**GENERAL ASSEMBLY OF NORTH CAROLINA
SESSION 2003**

**SESSION LAW 2003-356
HOUSE BILL 1000**

**AN ACT TO MODIFY THE UNIVERSITY OF NORTH CAROLINA'S OPTIONAL
RETIREMENT PLAN.**

The General Assembly of North Carolina enacts:

SECTION 1. G.S. 135-5.1(a) reads as rewritten:

"(a) An Optional Retirement Program provided for in this section is authorized and established and shall be implemented by the Board of Governors of The University of North Carolina. The Optional Retirement Program shall be underwritten by the purchase of annuity contracts, which may be both fixed and variable contracts or a combination thereof, or financed through the establishment of a trust, for the benefit of participants in the Program. Participation in the Optional Retirement Program shall be limited to university personnel who are eligible for membership in the Teachers' and State Employees' Retirement Program and who are:

- (1) ~~administrators~~ Administrators and faculty of ~~the~~ The University of North Carolina with the rank of instructor or ~~above, and for the benefit of:~~ above;
- (~~1~~)(2) The President and Employees ~~employees~~ of ~~the~~ The University of North Carolina who are appointed by the Board of Governors on recommendation of the President pursuant to G.S. 116-11(4), 116-11(5), and 116-14 or who are appointed by the Board of Trustees of a constituent institution of The University of North Carolina upon the recommendation of the Chancellor pursuant to G.S. 116-40.22(b); ~~and~~
- (3) Nonfaculty instructional and research staff who are exempt from the State Personnel Act, as defined by the provisions of G.S. 126-5(c1)(8); and
- (~~2~~)(4) Field faculty of the Cooperative Agriculture Extension Service, and tenure track faculty in North Carolina State University agriculture research programs who are exempt from the State Personnel Act and who are eligible for membership in the Teachers' and State Employees' Retirement System pursuant to ~~GS 135-3(1),~~ G.S. 135-3(1), who in any of the cases described in this subsection (i) had been members of the Optional Retirement Program under the provisions of Chapter 338, Session Laws of 1971, immediately prior to July 1, 1985, or (ii) have sought membership as required in subsection (b), below. Under the Optional Retirement Program, the State and the participant shall contribute, to the extent authorized or required, toward the purchase of such contracts or deposited in such trust on the participant's behalf."

SECTION 2. This act is effective when it becomes law. G.S. 135-5.1(a)(3) applies to eligible employees who commence employment on or after August 1, 2003. In the General Assembly read three times and ratified this the 17th day of July, 2003.

s/ Beverly E. Perdue
President of the Senate

s/ James B. Black
Speaker of the House of Representatives

s/ Michael F. Easley
Governor

Approved 10:08 a.m. this 1st day of August, 2003