

GENERAL ASSEMBLY OF NORTH CAROLINA
SESSION 2007

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SENATE DRS65101-LR-23 (01/30)

Short Title: State Treasurer/Local OPEB Investments.

(Public)

Sponsors: Senator Clodfelter.

Referred to:

A BILL TO BE ENTITLED

AN ACT ALLOWING THE STATE TREASURER TO INVEST, ON BEHALF OF
LOCAL GOVERNMENTS, IN EQUITIES FUNDS SET ASIDE FOR OTHER
POST-EMPLOYMENT BENEFITS.

The General Assembly of North Carolina enacts:

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

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

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

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

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