

GENERAL ASSEMBLY OF NORTH CAROLINA  
SESSION 2007

S

1

SENATE BILL 580

Short Title: State Treasurer/Local OPEB Investments.

(Public)

---

Sponsors: Senators Clodfelter; Dannelly, Goodall, and Graham.

---

Referred to: Finance.

---

March 7, 2007

1 A BILL TO BE ENTITLED  
2 AN ACT ALLOWING THE STATE TREASURER TO INVEST, ON BEHALF OF  
3 LOCAL GOVERNMENTS, IN EQUITIES FUNDS SET ASIDE FOR OTHER  
4 POST-EMPLOYMENT BENEFITS.

5 The General Assembly of North Carolina enacts:

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

8 "**§ 147-69.4. Local Government Other Post-Employment Benefits Fund**  
9 **established; investments on behalf of local governments.**

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

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

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