

GENERAL ASSEMBLY OF NORTH CAROLINA

SESSION 1989

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HOUSE BILL 2267

Short Title: Supplemental Local Retirement.

(Public)

Sponsors: Representatives Colton and Easterling.

Referred to: Public Employees.

June 1, 1990

1 A BILL TO BE ENTITLED
2 AN ACT TO EXPAND THE ELIGIBILITY FOR MEMBERSHIP IN THE
3 SUPPLEMENTAL RETIREMENT INCOME PLAN TO EMPLOYEES OF
4 CERTAIN LOCAL GOVERNMENTS AND MAKE TECHNICAL
5 CORRECTIONS.

6 The General Assembly of North Carolina enacts:

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

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

- 10 (1) Members of the Teachers' and State Employees' Retirement System;
11 and
12 (2) Members of the ~~Uniform Judicial, Solicitorial and Clerks of Superior~~
13 ~~Court Retirement Systems; Consolidated Judicial Retirement System;~~
14 and
15 (3) Members of the Legislative Retirement System; and
16 (4) Members of the Local Governmental Employees' Retirement System;
17 and
18 (5) ~~Members of the Law Enforcement Officers' Retirement System;~~
19 Law enforcement officers as defined under G.S. 143-166.30 and G.S.
20 143-166.50; and
21 (6) Participants in the Optional Retirement Program provided for under
22 ~~G.S. 135-5.1.~~ G.S. 135-5.1; and
23 (7) Members of retirement and pension plans sponsored by political
24 subdivisions of the State so long as such plans are qualified under

1 Section 401(a) of the Internal Revenue Code of 1986 as amended from
2 time to time."

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

4 "**§ 135-91. Administration.**

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

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

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

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

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

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

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

35 Sec. 3. This act is effective upon ratification.