

GENERAL ASSEMBLY OF NORTH CAROLINA
SESSION 2001

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SENATE BILL 1219
Pensions and Retirement and Aging Committee Substitute Adopted 7/24/02

Short Title: Gastonia Policemen's Retirement.

(Local)

Sponsors:

Referred to:

June 6, 2002

1 A BILL TO BE ENTITLED
2 AN ACT TO PROVIDE FOR THE DISSOLUTION OF THE GASTONIA
3 POLICEMEN'S SUPPLEMENTARY PENSION FUND.

4 The General Assembly of North Carolina enacts:

5 **SECTION 1.** Section 8.2 of Article VIII of the Charter of the City of
6 Gastonia, being Chapter 557 of the 1991 Session Laws, as amended by S.L. 1997-161,
7 reads as rewritten:

8 "Sec. 8.2. **Gastonia Policemen's Supplemental Retirement Fund.** The Gastonia
9 Policemen's Supplemental Retirement Fund ~~shall continue~~ Fund, as authorized by
10 Chapter 946, Session Laws of 1955, as amended by Chapter 112, Session Laws of 1957;
11 Chapter 301, Session Laws of 1959; Chapter 198, Session Laws of 1965; Chapter 979,
12 Session Laws of 1965; and Chapter 809, Session Laws of 1983. ~~The Gastonia~~
13 ~~Policemen's Supplemental Retirement Fund is not subject to Article 3 of Chapter 159 of~~
14 ~~the General Statutes. 1983, is repealed and the Board of Trustees shall dissolve the Fund~~
15 in the following manner:

- 16 (1) The two percent (2%) payroll contribution being made by eligible
17 employees will be stopped;
18 (2) The Fund shall refund contributions made by employees in full;
19 (3) The Fund shall pay earnings on the refund of employee contributions
20 at the rate of four percent (4%) per annum to employees who have not
21 been refunded their employee contributions on July 1, 2002; and
22 (4) The Fund shall distribute any remaining assets to employees who are
23 vested in the Fund as of July 1, 2002, in amounts as determined by an
24 actuary chosen by the Board. The actuary shall base the calculation of
25 these amounts payable to vested employees and employees receiving
26 benefits based upon actuarial assumptions established by the Board at
27 the recommendation of the actuary. For purposes of this section, any
28 employee is vested who has at least 15 years of service credited under

1 the Fund or 10 years or more service credited under the Fund if
2 disabled.

3 No person shall be permitted to become part of this Fund on or after July 1, 2002."

4 **SECTION 2.** This act becomes effective July 1, 2002.