

May 18, 2010

S 1212. LOCAL GOV'T. OTHER POST-EMPLOYMENT BENEFITS. Filed 5/18/10. *TO REPEAL THE LOCAL GOVERNMENT OTHER POST-EMPLOYMENT BENEFITS (OPEB) FUND AND TO ALLOW EACH UNIT OF LOCAL GOVERNMENT TO ESTABLISH A SEPARATE OPEB TRUST FUND THAT MAY THEN BE INVESTED BY THE DEPARTMENT OF STATE TREASURER.*

Repeals GS 147-69.4 which established the Local Government Other Post-Employment Benefits (OPEB) Fund consisting of funds contributed by local governments and other entities with the OPEB Fund assets being used to pay other post-employment benefits to eligible former employees, or beneficiaries of those former employees, of an entity that contributes to the Fund.

Amends GS 159-30.1 to allow local governments and other entities to establish a Local Government Other Post-Retirement Benefits Trust under GS 159-30.1(a) for the purpose of paying post-employment benefits for which the entity is liable. Provides that the assets of that trust may be invested as provided in GS 159-30(c) or deposited with the State Treasurer for investment pursuant to GS 147-69.2(b4).

Makes conforming changes to GS 159-30(g), GS 147-69.2(a), and GS 147-69.2(b4).

Amends GS 147-69.2(b4) to provide that funds deposited by a Local Government Other Post-Employment Benefits Trust, as well as interest or other investment income earned from those funds is to be prorated and credited to the contributing trust based on the contributed amounts and figured according to sound accounting principles.

The act is effective July 1, 2010.

Intro. by Clodfelter.

GS 147, 159

August 12, 2010

SL 2010-175 (S 1212). LOCAL GOVERNMENT OTHER POST-EMPLOYMENT BENEFITS. *AN ACT TO REPEAL THE LOCAL GOVERNMENT OTHER POST-EMPLOYMENT BENEFITS (OPEB) FUND AND TO ALLOW EACH UNIT OF LOCAL GOVERNMENT TO ESTABLISH A SEPARATE OPEB TRUST FUND THAT MAY THEN BE INVESTED BY THE DEPARTMENT OF STATE TREASURER.* Summarized in *Daily Bulletin* 5/18/10. Enacted August 2, 2010. Effective July 1, 2010.