

**GENERAL ASSEMBLY OF NORTH CAROLINA
SESSION 2005**

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SENATE DRS75108-LL-83 (3/1)

Short Title: Amend Winston-Salem Firemen's Retirement Fund. (Local)

Sponsors: Senator Horton.

Referred to:

A BILL TO BE ENTITLED

AN ACT TO AMEND THE LAW ESTABLISHING THE WINSTON-SALEM
FIREMEN'S RETIREMENT FUND.

The General Assembly of North Carolina enacts:

SECTION 1. Section 18 of Chapter 388 of the 1973 Session Laws, as amended by Chapter 15 of the 1977 Session Laws, Chapter 284 of the 1979 Session Laws, Chapter 647 of the 1981 Session Laws, Chapter 464 of the 1983 Session Laws, Chapter 508 of the 1987 Session Laws, Chapter 793 of the 1989 Session Laws, S.L. 1998-92, and S.L. 2003-35, reads as rewritten:

"**Sec. 18.** If at any time there shall not be sufficient assets in the retirement fund of the Association to pay fully the persons entitled to benefits provided herein, such persons shall be paid such benefits on a pro rata basis to the extent the assets of such fund will allow, as shall be determined by the ~~Trustees; provided, that the assets of such fund determined as of the close of any fiscal year of the Association shall in no event be less than one hundred thirty percent (130%) of the present value of current retirees determined as of the close of that fiscal year.~~ Trustees acting upon the advice of the Association's actuary. Effective on or after July 1, 1998, the Trustees shall obtain a written report from the Association's actuary as of July 1 of each year evenly divisible by two, or more frequently if the Trustees deem advisable, setting forth the present value of the assets of the fund and the present value of current liabilities of current retirees."

SECTION 2. The provisions of this act do not create an additional liability for the Winston-Salem Firemen's Retirement Fund unless sufficient funds are available to pay fully for the liability.

SECTION 3. This act becomes effective July 1, 2005.