

GENERAL ASSEMBLY OF NORTH CAROLINA
1987 SESSION

CHAPTER 327
HOUSE BILL 625

AN ACT TO AMEND CHAPTER III OF THE CHARTER OF THE CITY OF HIGH
POINT RELATING TO POLICE PENSIONS.

The General Assembly of North Carolina enacts:

Section 1. Chapter III, of the Charter of the City of High Point, as set forth in Chapter 501 of the Session Laws of 1979 as reorganized under G.S. 160A-496 to include Chapter 496, Session Laws of 1955, as amended, is amended by adding a new section following section 3-108 as follows:

"Sec. 3-109. Procedure for Transfer to the North Carolina Governmental Employees Retirement System. Should sixty percentum (60%) of the full-time paid members of the Policemen's Pension and Disability Fund of the City of High Point elect to become members of the North Carolina Local Governmental Employees' Retirement System by a petition duly signed by such members, the participation of such members in the Retirement System may be approved as provided in G.S. 128-24 as though such local pension system were not in operation, and the provisions of Article 3 of Chapter 128 of the General Statutes shall also apply, except that the existing pensioners or annuitants of the local pension system who were being paid pensions on the date of the approval shall be continued and paid at their existing rates by the North Carolina Local Governmental Employees' Retirement System, and the liability on this account shall be included in the computation of the accrued liability by the actuary as provided by G.S. 128-30(d). Any cash and securities to the credit of the local pension system shall be transferred to the North Carolina Local Governmental Employees' Retirement System as of the date of the approval. The trustees or other administrative head of the local pension system as of the date of the approval shall certify the proportion, if any, of the funds of the System that represents the accumulated contributions of the members, and the relative shares of the members as of that date. Such shares shall be credited to the respective annuity savings accounts of such members in the North Carolina Local Governmental Employees' Retirement System. The balance of the funds transferred to the North Carolina Local Governmental Employees' Retirement System shall be offset against the accrued liability before determining the special accrued liability contribution to be paid by the city as provided by G.S. 128-30(d). The operation of the local pension system shall be discontinued as of the date of the approval. Should the members of the Policemen's Pension and Disability Fund of the City of High Point become members of the North Carolina Local Governmental Employees' Retirement System, the governing body of the City of High Point may provide for its employees to receive prior service credit in the North Carolina Local Governmental Employees' Retirement System equal to the

period of prior service credit which such employee has in the Policemen's Pension and Disability Fund of the City of High Point at the time said fund is merged into the Local Governmental Employees' Retirement System, and no other prior credit service shall be given for service with the High Point Police Department."

Sec. 2. All laws and clauses of law in conflict herewith, to the extent of such conflict, shall be inapplicable to the participation of the Policemen's Pension and Disability Fund of the City of High Point in the Local Governmental Employees' Retirement System.

Sec. 3. This act is effective upon ratification.

In the General Assembly read three times and ratified this the 9th day of June, 1987.