

GENERAL ASSEMBLY OF NORTH CAROLINA
1985 SESSION

CHAPTER 188
SENATE BILL 358

AN ACT TO PROVIDE A SUPPLEMENTAL RETIREMENT FUND FOR FIREMEN
IN THE CITY OF WILLIAMSTON.

The General Assembly of North Carolina enacts:

Section 1. Supplemental Retirement Fund created. The Board of Trustees of the Local Firemen's Relief Fund of the City of Williamston, as established in accordance with G.S. 118-6, hereinafter called the Board of Trustees, shall create and maintain a fund to be called the Williamston Firemen's Supplemental Retirement Fund, and shall maintain books of account for such fund, separate from the books of account of the Local Firemen's Relief Fund. The Board of Trustees shall pay into The Supplemental Retirement Fund, the funds as prescribed by this act.

Sec. 2. Transfer of Funds and Disbursements.

Notwithstanding the provisions of G.S. 118-7, the Board of Trustees of the Local Firemen's Relief Fund of the City of Williamston shall:

(a) As soon as practicable after July 1, 1985, and in each subsequent year, transfer to the Supplemental Retirement Fund all of the earnings and or interest generated by the Local Firemen's Relief Fund, in the preceding 12-month period.

(b) As soon as practicable thereafter, but in no event later than December 1, the Board of Trustees shall divide the funds provided in the Supplemental Retirement Fund into equal shares. The amount of each share shall be determined by dividing the total number of years served by all eligible retired firemen into the total amount set aside by the Board of Trustees to be disbursed for that 12-month period. The Board of Trustees shall then disburse the same as supplemental retirement benefits in accordance with Section 3 of this act.

Sec. 3. Supplemental Retirement Benefits. Each retired fireman of the City of Williamston who has retired with 20 years service or more as a fireman and has attained the age of 55 years, or any fireman of the City of Williamston who for any reason has become totally and permanently disabled and has served as a fireman of the City of Williamston for a period of five or more years, is entitled to and shall receive in each calendar year following the calendar year in which he retires, one share for each full year of service as a fireman of the City of Williamston. In no event, however, shall any fireman be entitled to or receive in any calendar year a benefit in excess of one thousand two hundred dollars (\$1,200).

Sec. 4. Investment of Funds. The Board of Trustees may invest any funds, either of the Local Firemen's Relief Fund or of the Supplemental Retirement Fund, in any investment named in or authorized by either G.S. 159-30 or G.S. 159-31 and shall

invest all of the surplus funds belonging to the Supplemental Retirement Fund in one or more such investments; provided, that investment in certificates of deposit or time deposit in any bank or trust company, or in shares of any savings and loan association, shall not exceed the amount insured by the Federal Deposit Insurance Corporation or the Federal Savings and Loan Insurance Corporation, as the case may be, unless such deposits or investments in shares are secured in the manner provided by G.S. 159-30 or G.S. 159-31.

Sec. 5. Acceptance of Gifts. The Board of Trustees is hereby authorized to accept any gift, grant, request, or donation of money for the use of the Supplemental Retirement Fund.

Sec. 6. Bond of Treasurer. The Board of Trustees shall bond the Treasurer of the Local Firemen's Relief Fund and the Supplemental Retirement Fund, in an amount at least equal to the amount of funds in his trust, said bond being payable to the Board of Trustees, such bond shall be in lieu of the bond required by G.S. 118-6. The Board of Trustees may pay the premiums of such bond from the Supplemental Retirement Fund.

Sec. 7. City Authorized to Make Payments. The governing body of the City of Williamston is hereby authorized and may at its discretion, make appropriations and disburse funds to the supplemental retirement fund.

Sec. 8. None of the provisions of this act shall create a liability for the Williamston Firemen's Supplemental Retirement Fund unless sufficient current assets are available in the Fund to pay fully for the liability.

Sec. 9. Severability. If any provision of this act shall be declared invalid by a court of competent jurisdiction, such invalidity shall not affect other provisions hereof which can be given effect without the invalid provisions, and to this end the provisions of this act are declared severable.

Sec. 10. Repealer. All laws and clauses of laws in conflict with this act are hereby repealed.

Sec. 11. This act is effective upon ratification.

In the General Assembly read three times and ratified, this the 16th day of May, 1985.