

NORTH CAROLINA GENERAL ASSEMBLY
1961 SESSION

CHAPTER 251
HOUSE BILL 333

AN ACT TO AUTHORIZE THE GOVERNING BODY OF THE TOWN OF
WAYNESVILLE TO ESTABLISH A RETIREMENT OR PENSION FUND FOR
EMPLOYEES.

The General Assembly of North Carolina do enact:

Section 1. The retirement or pension fund which may hereafter be established by the governing body of the Town of Waynesville under the provisions of this Act shall be known, and is hereafter referred to, as Waynesville Employees' Retirement Fund.

Sec. 2. The governing body of the Town of Waynesville is hereby authorized and empowered to establish by ordinance, a retirement fund which provides for the payment of benefits to employee members of the Waynesville Employees' Retirement Fund, or to their beneficiaries, in the following cases:

- (1) Retirement because of age.
- (2) Disability.
- (3) Death.

Membership shall include such officers and employees of the Town of Waynesville as shall be so designated in the ordinance to be adopted by the town officials. The Town of Waynesville shall contribute to the Waynesville Employees' Retirement Fund in such amounts as shall be stated in the ordinance, in order to meet the liabilities accruing against such fund because of personal service rendered to said town by such members after the establishment of such fund: Provided, however, that the ordinance may provide benefits which are based, partly or entirely, upon personal services rendered to the Town of Waynesville prior to the establishment of said fund, and the municipality may contribute the entire cost of benefits based on any such prior service. The expense of administering the fund shall be paid as designated in the ordinance, and the governing body of said town shall provide and appropriate each year sufficient revenue to cover the expense of the administration.

Sec. 3. The Waynesville Employees' Retirement Fund shall be maintained on a solvent actuarial reserve basis for all benefits beginning at the date of the inauguration of the fund, excepting the present value of benefits based on prior service.

Sec. 4. The contribution required to cover the cost of benefits based on prior service shall be sufficient to fund the liability for such prior service in not more than twenty-five years from the date of the establishment of such fund, The ordinance may provide for the appointment or election of a retirement board or board of trustees, and

for the delegation to such board of such powers and duties as may be deemed necessary to carry out the intent and purpose for which fund is established. If such retirement board or board of trustees is provided for by ordinance, the said board shall consist of a member or members of the governing body of the Town of Waynesville, an employee or employees entitled to participate in said fund, and one or more citizens of the State of North Carolina not officially connected with the governing body of any municipality or entitled to participate in the benefits of said fund.

Sec. 5. The Town of Waynesville is authorized to provide for the payment of one or more of the benefits enumerated in Section 2 of this Act by contracting with the governing body of any other municipality or municipalities within the State, with the United States Government, or with State Departments or other competent agencies, or may contract with any insurance company, person or other corporation for the performance of any service in connection with the establishment of said fund, or for the investment, care or administration of said fund, or for any other service related thereto. The Town of Waynesville, or any governing body, agency, insurance company, person or other corporation contracting with the Town of Waynesville for the investment, care or administration of said fund may invest and reinvest the funds constituting the said fund in one or more of the types of securities or their investments authorized by Section 58-79 of the General Statutes of North Carolina, as heretofore or hereafter amended, and by other State laws, for the investment of assets of domestic life insurance companies.

Sec. 6. After the effective date of the ordinance which may hereafter be adopted under and by virtue of the authority of this Act, the officials of the Town of Waynesville shall not be prohibited from providing or continuing to provide for the officers' retirement fund or pension, or from providing or continuing to provide Old Age and Survivors' Insurance coverage, or Social Security coverage, for its officers and employees as the same may be authorized by Federal and State laws.

Sec. 7. All laws and clauses of laws in conflict with this Act are hereby repealed.

Sec. 8. This Act shall be in full force and effect from and after its ratification.

In the General Assembly read three times and ratified, this the 18th day of April, 1961.