

NORTH CAROLINA GENERAL ASSEMBLY
1969 SESSION

CHAPTER 169
SENATE BILL 232

AN ACT TO ESTABLISH A SUPPLEMENTARY PENSION FUND FOR FIREMEN
IN THE TOWN OF ELKIN.

The General Assembly of North Carolina do enact:

Section 1. There is hereby established a Supplementary Pension Fund for the Fire Department of the Town of Elkin, North Carolina, said fund to be known as the "Elkin Firemen's Supplementary Fund", herein after referred to as "Supplementary Pension Fund", and said fund to be administered by a board of trustees composed of the City Treasurer of the Town of Elkin, the Chief of Fire Department of Elkin and one (1) member of said board to be elected annually from the membership of the Elkin Fire Department by a majority vote of its members, which service shall be ex officio.

Sec. 2. All funds in the Firemen's Relief Fund of the Town of Elkin in excess of five thousand dollars (\$5,000.00) shall be transferred to the "Supplementary Pension Fund" so as to leave in the Firemen's Relief Fund an amount not greater than five thousand dollars (\$5,000.00) at any time.

Sec. 3. Any person who is an active member of the Elkin Fire Department, as shown by the records of the Town of Elkin at the time of the ratification of this Act, or any person who shall become such a member, shall be eligible for benefits from the "Supplementary Pension Fund": Provided, that no such person shall be eligible for benefits from the "Supplementary Pension Fund" unless or until such person has been retired as an active member of the Elkin Fire Department under the provisions of the retirement system for counties, cities, and towns as set out in Article 3 of Chapter 128 of the General Statutes of North Carolina and as participated in by the Town of Elkin. It is further provided that this Act does not modify or alter in any way the Workmen's Compensation Laws of the State of North Carolina.

Sec. 4. Any active member who has served 30 years as a fireman in the Elkin Fire Department and has attained age 55 Years shall be entitled to receive retirement benefits from Supplementary Pension Fund; said monthly pension shall be computed on the basis of one dollar (\$1.00) per month for each year of service in the department.

Sec. 5. The City Treasurer of the Town of Elkin, as a member of the board of trustees of the "Supplementary Pension Fund," shall be treasurer and custodian of the said fund and shall pay the beneficiaries thereof on the first day of each and every month any moneys in his possession that such beneficiaries may be entitled to under the provisions of this Act.

Sec. 6. The City Treasurer of the Town of Elkin, as custodian of the Supplementary Pension Fund, shall be required to give a bond with an indemnity

company authorized to do business in the State of North Carolina as surety in a sum equal to one and one-quarter times the maximum amount estimated by the board of trustees as likely to be in his possession as such custodian at any time within the fiscal year for which the bond is given. The condition of said bond shall be that said custodian shall faithfully receive, keep, disburse, and account for, as herein provided, all funds and property coming into his hands as such custodian, and the premiums on said bond shall be paid out of the "Supplementary Pension Fund".

Sec. 7. The said custodian of said "Supplementary Pension Fund" is authorized and directed to invest all moneys coming into his possession belonging to said "Supplementary Pension Fund", except so much as the board of trustees from time to time determine is reasonably necessary for the prompt payment of claims and expenses, in such securities as the board of trustees shall select: Provided, however, that such securities shall be limited to, and upon, the same conditions as those enumerated by the General Statutes of North Carolina, as amended, as to the investment of trust funds, and, or, the funds of guardians.

Sec. 8. The board of trustees as herein provided for may, in its discretion, take and receive any gift, grant, bequest or devise or any real or personal property or other things of value for, and as, the property of the said "Supplementary Pension Fund" and hold and disburse and invest the same for the use of said fund in accordance with the purpose of this Act and the conditions attached to any such gift, grant, bequest, or devise.

Sec. 9. The provisions of Chapter 118 of the General Statutes of North Carolina creating a Firemen's Relief Fund are repealed as to the Town of Elkin only insofar as said provisions are inconsistent with and contradictory to the provisions of this Act.

Sec. 10. All laws and clauses of laws in conflict with the provisions of this Act are hereby repealed.

Sec. 11. 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 3rd day of April, 1969.