

NORTH CAROLINA GENERAL ASSEMBLY
1969 SESSION

CHAPTER 656
SENATE BILL 537

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

The General Assembly of North Carolina do enact:

Section 1. The governing body of the Town of Winterville is hereby authorized to establish or provide for a retirement system to provide for the payment of benefits to its employees or to their beneficiaries in the following cases:

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

Sec. 2. Such system shall include such officers and employees of the Town as shall be determined by the Council. The Town shall contribute to the system in such amounts as it shall determine, in order to meet the liabilities accruing because of personal services rendered to the Town by its officers and employees; provided, however, that the system may also provide benefits which are based, partly or entirely, upon personal services rendered to the Town prior to the establishment thereof, and the Town may contribute the entire cost of benefits based on any such prior service. The governing body may provide that employees shall share in the cost of financing the system, upon such terms as it deems advisable. The expense of administering the system shall be paid as provided by the governing body and the governing body shall appropriate each year sufficient revenue to provide for the expense of the administration.

Sec. 3. The Town or any other governing body, agency, insurance company, person, or corporation contracting with the Town for the investment, care or administration of said system may invest and reinvest the funds thereof in one of more of the types of securities or other investments authorized by Section 58-79 of the General Statutes of North Carolina, as heretofore or hereafter amended, and by other State law, for the investment of assets of domestic life insurance companies.

Sec. 4. Nothing in this Act shall be construed so as to prohibit the Town from providing or continuing to provide Old Age and Survivors' Insurance, or Social Security coverage for its officers and employees as the same may be authorized by Federal and State laws, either separately or in addition to the fund authorized herein, or any other retirement or pension plan or fund authorized by general law or local act.

Sec. 5. All laws and clauses of laws in conflict with the provisions of this Act are hereby repealed to the extent of such conflict.

Sec. 6. This Act shall become effective upon its ratification.

In the General Assembly read three times and ratified, this the 29th day of May, 1969.