

NORTH CAROLINA GENERAL ASSEMBLY
1973 SESSION

CHAPTER 960
SENATE BILL 993

AN ACT TO AMEND CHAPTER 100 OF THE SESSION LAWS OF 1955,
RELATING TO THE LUMBERTON FIREMAN'S PENSION FUND.

The General Assembly of North Carolina enacts:

Section 1. Section 4 of Chapter 100 of the Session Laws of 1955 is hereby amended by striking out all of the section following the word "to" in line 4 and inserting in lieu thereof the words, "two dollars and fifty cents (\$2.50) for each full year of service with the Fire Department."

Sec. 2. Section 5 of Chapter 100 of the Session Laws of 1955 is hereby amended by rewriting the section in its entirety to read as follows:

"Sec. 5. The Board of Trustees of the Supplementary Pension Fund shall select a bank or trust company authorized to provide trust services in North Carolina to serve as Trustee of said fund. The Trustee shall administer the said fund and to the extent that monies are available for such purpose shall pay the beneficiaries thereof on the the first day of each and every month any monies that such beneficiaries may be entitled to under the provisions of this act."

Sec. 3. Section 6 of Chapter 100 of the Session Laws is hereby amended by rewriting the section in its entirety to read as follows:

"Sec. 6. No bond will be required of any bank or trust company serving as Trustee."

Sec. 4. Section 7 of Chapter 100 of the Session Laws of 1955 is hereby amended by rewriting the section in its entirety to read as follows:

"Sec. 7. The said Trustee of said Supplementary Pension Fund is authorized and directed to invest all monies coming into its possession belonging to said fund except so much as it determines is reasonably necessary for the prompt payment of claims and expenses, in such securities as it shall select, provided, however, that such securities shall be of the same quality as may be allowed in the investment of trusts subject to court supervision in the State of North Carolina."

Sec. 5. Section 8 of Chapter 100 of the Session Laws of 1955 is hereby amended by striking out all of the section following the words "Supplementary Pension Fund" and inserting in lieu thereof the words, "and transfer the same to the Trustee to be added to the other assets of the Supplementary Pension Fund."

Sec. 6. This act shall become effective upon ratification.

In the General Assembly read three times and ratified, this the 11th day of March, 1974.