

NORTH CAROLINA GENERAL ASSEMBLY
1981 SESSION

CHAPTER 285
HOUSE BILL 177

AN ACT TO PROVIDE A SUPPLEMENTAL RETIREMENT FUND FOR FIREMEN
IN THE TOWN OF LILLINGTON.

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 Town of Lillington, as established in accordance with G.S. 118-6, hereinafter called the board of trustees, shall create and maintain a separate fund to be called the Lillington Firemen's Supplemental Retirement Fund hereinafter called the supplemental retirement fund, and shall maintain books of account for such fund, separate from the books of account of the local relief fund. The board of trustees shall pay into the supplemental retirement fund, all funds prescribed by this act.

Sec. 2. Transfers of Fund and Disbursements Thereof. Notwithstanding the provisions of G.S. 118-7, the Board of Trustees of the Local Firemen's Relief Fund of the Town of Lillington, shall:

(a) prior to January 1, 1982, and prior to January 1 in each calendar year, transfer to the supplemental retirement fund, all funds belonging to the local firemen's relief fund in excess of the amount of ten thousand dollars (\$10,000);

(b) at any time the amount of funds in the local firemen's relief fund be less than ten thousand dollars (\$10,000), by reason of disbursements authorized by G.S. 118-7, then, funds from the supplemental retirement fund shall be transferred to the local firemen's relief fund in an amount sufficient to maintain a balance of ten thousand dollars (\$10,000);

(c) as soon as practical after January 1 of each year, but in no event later than February 1, an amount equal to the total income of the local firemen's relief fund and supplemental retirement fund or an amount determined by the board of trustees, shall be divided into equal shares and disbursed in accordance with Section 3 of this act.

Sec. 3. Supplemental Retirement Benefits. Each retired fireman of the Town of Lillington, who has retired with 20 years service or more, as a fireman of the Town of Lillington and has reached the age of 55 years, or any fireman who for any reason has become totally and permanently disabled and has served as a fireman in and for the Town of Lillington for a period of five or more years, shall be entitled to and shall receive in each calendar year, following the calendar year in which he retires, the supplemental retirement benefits as follows: one share for each full year of service as a fireman of the Town of Lillington. 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 the calendar year.

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 funds belonging to the local firemen's relief fund or the supplemental retirement fund, in one or more such investments; provided, that investment in certificates of deposit or time deposits in any bank or trust company, or savings and loan associations, 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, bequest or donation of money or instruments of value, 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 equal to the amount of the funds in his care and control, 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 authorize payment of premiums for the bond of the treasurer from the supplemental retirement fund.

Sec. 8. Severability. If any provision of this act is declared invalid by a court of competent jurisdiction, the invalidity shall not affect other provisions which can be given effect without the invalid provision. The provisions of this act are declared to be severable.

Sec. 9. Repealer. All laws and clauses of laws in conflict with this act are hereby repealed.

Sec. 10. Effective Date. This act is effective upon ratification.

In the General Assembly read three times and ratified, this the 1st day of May, 1981.