

NORTH CAROLINA GENERAL ASSEMBLY
1981 SESSION

CHAPTER 288
HOUSE BILL 338

AN ACT TO PROVIDE A SUPPLEMENTAL RETIREMENT FUND FOR FIREMEN
IN THE TOWN OF WAYNESVILLE AND TO MODIFY THE APPLICATION
OF G.S. 118-5, G.S. 118-6, AND G.S. 118-7 TO THE TOWN OF
WAYNESVILLE.

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 Waynesville, 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 Waynesville Firemen's Supplemental Retirement Fund, hereinafter called the Supplemental Retirement Fund, and shall maintain books of account for the Fund separate from the books of account of the Local Firemen's Relief Fund. The board of trustees shall pay into the Supplemental Retirement Fund the funds prescribed by this act.

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

(a) prior to January 1, 1982, transfer to the Supplemental Retirement Fund all funds belonging to the Local Firemen's Relief Fund in excess of forty thousand dollars (\$40,000). The earnings of the Supplemental Retirement Fund, both interest and funds generated from investments authorized by Section 4 of this act, are to be returned to the Supplemental Retirement Fund. The board of trustees may accept any gift, grant, bequest, or donation of money for the use of the Supplemental Retirement Fund. No additional funds shall be added to the Supplemental Retirement Fund. The earnings of the Local Firemen's Relief Fund and any State payments for the local Firemen's Relief Fund are to be returned to the Local Firemen's Relief Fund and are not to be added to the Supplemental Retirement Fund;

(b) as soon as practical after January 1, 1982, disburse the funds in the Supplemental Retirement Fund as supplemental retirement benefits in accordance with Section 3 of this act. When all the funds have been disbursed, the Supplemental Retirement Fund will cease to exist. No claim shall accrue with respect to any disbursements from the Supplemental Retirement Fund.

Sec. 3. Supplemental Retirement Benefits. Each retired fireman of the town, whether volunteer or paid, who has previously retired with 20 years service, or more, as a fireman of the Town of Waynesville and has reached the age of 55 years, shall be

entitled to and shall receive fifty dollars (\$50.00) per month for as long as the Supplemental Retirement Fund exists.

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 Supplemental Retirement Fund in one or more such investments. Investment in certificates of deposit or time deposit in any bank or trust company, or in shares of any savings and loan association, 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 the deposits or investments in shares are secured in the manner provided by G.S. 159-30 or G.S. 159-31.

Sec. 5. Bond of Treasurer. The board of trustees shall bond the treasurer of the Local Firemen's Relief Fund with a good and sufficient bond, in an amount at least equal to the amount of funds in his control, payable to the board of trustees, and conditioned upon the faithful performance of his duties. The bond shall be in lieu of the bond required by G.S. 118-6. The board of trustees may pay the premiums for the bond of the treasurer from the Supplemental Retirement Fund.

Sec. 6. Town Authorized to Make Payment. The governing body of the Town of Waynesville may make appropriations and disburse funds to the Supplemental Retirement Fund.

Sec. 7. Severability. If any provisions of this act are declared invalid by a court of competent jurisdiction, the invalidity shall not affect other provisions hereof which can be given effect without the invalid provision, and to this end the provisions of this act are declared to be severable.

Sec. 8. Repealer. All laws and clauses of laws in conflict with this act are repealed.

Sec. 9. Effective date. This act is effective upon ratification.

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