

NORTH CAROLINA GENERAL ASSEMBLY
1981 SESSION

CHAPTER 294
HOUSE BILL 602

AN ACT TO PROVIDE A SUPPLEMENTAL RETIREMENT FUND FOR FIREMEN
IN THE CITY OF BELHAVEN.

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 City of Belhaven, 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 Belhaven Firemen's Supplemental Retirement Fund, hereinafter called the Supplemental Retirement Fund, and shall maintain books of account for this 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 and Disbursement of Fund. Notwithstanding the provision of G.S. 118-7, the Board of Trustees shall:

(1) prior to January 1, 1982, and prior to January 1, of each calendar year thereafter, transfer to the Supplemental Retirement Fund all funds belonging to the Local Fireman's Relief Fund in excess of the amount of ten thousand dollars (\$10,000);

(2) at any time the amount of funds in the Local Firemen's Relief Fund is less than ten thousand dollars (\$10,000), by reason of disbursements authorized by G.S. 118-7, transfer to the Local Firemen's Relief Fund funds sufficient to maintain a balance of ten thousand dollars (\$10,000);

(3) as soon as practical after January 1 of each year, but in no event later than February 1, divide either an amount equal to the total income of the Local Firemen's Relief Fund and the Supplemental Retirement Fund or an amount determined by the Board of Trustees into equal shares, and disburse these shares as prescribed by Section 3 of this act.

Sec. 3. Supplemental Retirement Benefits. Each retired fireman of the City of Belhaven who has retired with 20 years service or more as a fireman of the City of Belhaven and has reached the age of 55 years, or any fireman of the City of Belhaven who for any reason has become totally and permanently disabled and has served as a fireman of the City of Belhaven for five or more years, is entitled to and shall receive, in each calendar year following the calendar year in which he retires, one share for each full year of service as a fireman of the City of Belhaven. The amount of each share shall be determined by dividing the total number of years served by all eligible firemen into the total amount set aside by the Board of Trustees to be disbursed for that 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. 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 unless these 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 may 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, this bond being payable to the Board of Trustees. The 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. 7. Severability. If any provision of this act is declared invalid by a court of competent jurisdiction, this 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. This act is effective upon ratification.

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