

GENERAL ASSEMBLY OF NORTH CAROLINA  
1983 SESSION

CHAPTER 505  
HOUSE BILL 587

AN ACT TO PROVIDE A FIREMEN'S BENEFIT FUND FOR FIREMEN IN THE  
CITY OF WILMINGTON AND TO MODIFY THE APPLICATION OF  
G.S. 118-5, G.S. 118-6, AND G.S. 118-7 TO THE CITY OF WILMINGTON.

The General Assembly of North Carolina enacts:

Section 1. Firemen's Benefit Fund Created. The Board of Trustees of the Local Firemen's Relief Fund of the City of Wilmington, 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 Wilmington Firemen's Benefit Fund, hereinafter called the Firemen's Benefit Fund, and shall maintain books of account for such Fund separate from the books of account of the Local Firemen's Relief Fund. The board of trustees shall pay into the Firemen's Benefit 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 City of Wilmington shall:

- (a) prior to January 1, 1984, and prior to January 1 in each subsequent calendar year, transfer to the Firemen's Benefit Fund all funds (including earnings on investments) belonging to the Local Firemen's Relief Fund in excess of fifteen thousand dollars (\$15,000);
- (b) at any time when the amount of funds in the Local Firemen's Relief Fund shall, by reason of disbursements authorized by G.S. 118-7, be less than fifteen thousand dollars (\$15,000), transfer from Firemen's Benefit Fund to the Local Firemen's Relief Fund an amount sufficient to maintain in the Local Firemen's Relief Fund the sum of fifteen thousand dollars (\$15,000);
- (c) as soon as practical after January 1 of each calendar year thereafter, but in no event later than July 1, divide funds belonging to the Firemen's Benefit Fund into equal shares and disburse the same as retirement benefits in accordance with Section 3 of this act.

Sec. 3. Firemen's Benefits. Each retired fireman of the City, who is receiving retirement or disability benefits from the Firemen's Pension Fund of Wilmington, North Carolina or the North Carolina Local Governmental Employees' Retirement System, shall be entitled to and shall receive in each calendar year following the calendar year in which he retires the following supplemental retirement benefits: one share for each full year of service as a full-time fireman of the City of Wilmington; provided that the surviving spouse or beneficiary of a fireman who is receiving retirement or disability benefits from the Firemen's Pension Fund of Wilmington, North Carolina or the North

Carolina Local Governmental Employees' Retirement System shall be entitled to and shall receive in each calendar year following the calendar year in which the retired fireman dies, the following supplemental benefit: a percent of a share for each full year of service of the employee as a full-time fireman of the City of Wilmington as determined by the spouse or beneficiary provision of the retirement fund; provided further in no event shall any retired fireman or surviving spouse or beneficiary be entitled to receive in any year an annual supplemental retirement benefit in excess of six hundred dollars (\$600.00).

Sec. 4. Investment of Fund. The board of trustees is hereby authorized to invest any funds, either of the Local Firemen's Relief Fund or of the Firemen's Benefit Fund, in any investment named in or authorized by either G.S. 159-30 or G.S. 159-31, and is hereby directed to invest all of the funds belonging to the Firemen's Benefit Fund in one or more such investments; provided, that 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 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 may accept any gift, grant, bequest, or donation of money for the use of the Firemen's Benefit Fund.

Sec. 6. 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; such 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 Firemen's Benefit Fund.

Sec. 7. Severability. If any provision of this act is declared invalid by a court of competent jurisdiction, the invalidity shall not affect other provisions hereof which can be in 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 hereby repealed.

Sec. 9. None of the provisions of this act shall create a liability for the New Hanover Firemen's Benefit Fund unless sufficient current assets are available in the Fund to pay fully for the liability.

Sec. 10. This act is effective upon ratification.

In the General Assembly read three times and ratified, this the 13th day of June, 1983.