

NORTH CAROLINA GENERAL ASSEMBLY
1973 SESSION

CHAPTER 320
HOUSE BILL 858

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

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 Cherryville, 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 Cherryville Firemen's Supplemental Retirement Fund Number Two, hereinafter called the Supplemental Retirement Fund Number Two, and shall maintain books of account for such funds separate from the books of account of the Firemen's Local Relief Fund of the City of Cherryville, hereinafter called the Local Relief Fund. The Board of Trustees shall pay into the Supplemental Retirement Fund Number Two 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 Cherryville shall:

(a) Prior to July 1, 1973, transfer to the Supplemental Retirement Fund Number Two all funds provided by the City Council, in its discretion, from the General Fund of the City;

(b) In each subsequent calendar year, the City Council may, in its discretion, transfer to the Supplemental Retirement Fund Number Two such funds as it may deem necessary as supplemental retirement benefits in accordance with Section 3 of this act;

(c) Beginning in July, 1973, and as soon as practical after the first day of each month, but in no event later than the fifth day of each month, disburse funds in the Supplemental Retirement Fund Number Two as supplemental retirement benefits in accordance with Section 3 of this act.

Sec. 3. Supplemental retirement benefits. (a) Each fireman, either full-time or part-time, of the City of Cherryville who retired prior to July 1, 1971, who had then attained the age of 55 years with 20 years' service or more as a city Fireman, shall be entitled to and shall receive in each calendar month, beginning January 1, 1973, a monthly supplemental retirement benefit equal to two dollars (\$2.00) for each full year of service as a fireman of the City; provided, in the event, in any calendar month, funds in the Supplemental Retirement Fund Number Two are not available to pay a benefit equal to two dollars (\$2.00) for each full month of service as a fireman of the City, the

Board of Trustees shall specify a lesser amount to be paid; or at the discretion of the City Council sufficient funds may be transferred from the General Fund to perpetuate full benefits.

(b) In no event shall any retired fireman be entitled to or receive in any year an annual benefit in excess of six hundred dollars (\$600.00).

Sec. 4. Investment of funds. The Board of Trustees is hereby authorized to invest any funds, either of the Local Relief Fund or of the Supplemental Retirement Fund Number Two, in any investment named in or authorized by G.S. 159-28.1 (or any statute revising or superceding G.S. 159-28.1), only in accordance with provisions thereof, and is hereby directed to invest all of the funds of Supplemental Retirement Fund Number Two in one or more of such investments.

Sec. 5. Acceptance of gifts. The Board of Trustees is hereby authorized to accept any gift, grant, bequest, or donation of money for the use of the Supplemental Retirement Fund Number Two.

Sec. 6. Bond of treasurer. The Board of Trustees shall bond the Treasurer of the Local 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 shall pay from the Local Relief Fund the premiums on the bond of the Treasurer.

Sec. 7. If any provision of this act shall be declared invalid by a court of competent jurisdiction, such 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. This act shall be effective upon ratification.

In the General Assembly read three times and ratified, this the 4th day of May, 1973.