

GENERAL ASSEMBLY OF NORTH CAROLINA

SESSION 1993

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HOUSE BILL 2008

Short Title: Henderson Firemen Supp. Pension.

(Local)

Sponsors: Representative Moore.

Referred to: Pensions and Retirement.

June 6, 1994

A BILL TO BE ENTITLED

AN ACT TO INCREASE THE BENEFITS OF THE HENDERSON FIREMEN'S
SUPPLEMENTAL RETIREMENT SYSTEM.

The General Assembly of North Carolina enacts:

Section 1. Section 4 of Chapter 810 of the 1959 Session Laws, as amended by Chapter 374 of the 1969 Session Laws, Chapter 133 of the 1977 Session Laws, Chapter 111 of the 1981 Session Laws, Chapter 173 of the 1987 Session Laws, and Chapter 897 of the 1991 Session Laws, is further amended by deleting the sentence beginning with "All amounts received for the Fund, except eighty percent (80%) of the interest and funds received from other sources..." and ending with "...may be invested as provided in this act.", and by substituting the following:

"All funds received by the Fund (including interest received) from other sources during each fiscal year and funds from prior years may be used for payments of supplemental benefits to retired members of the Henderson City Fire Department as authorized by the Trustees and as set forth under this statute, provided, however, that a minimum of two hundred fifty thousand dollars (\$250,000) of investments shall be continuously maintained by the Fund. All Fund balances in excess of this amount may be used for benefit payments and other authorized expenses. Any Fund balances, which are not paid out, may be invested as provided in this act."

Sec. 2. Subsection (k) of Section 2 of Chapter 810 of the 1959 Session Laws, as amended by Chapter 374 of the 1969 Session Laws, Chapter 133 of the 1977 Session Laws, Chapter 111 of the 1981 Session Laws, and Chapter 897 of the 1991 Session Laws, is rewritten to read:

1 "(k) Officers. The Chairman, Vice Chairman, Secretary and Treasurer of the
2 Henderson Firemen's Supplemental Retirement System shall be elected by the Board of
3 Trustees at the first organizational meeting and thereafter at the first quarterly meeting
4 in each year, to serve for the ensuing year and until their respective successors be
5 elected and qualify; provided, however, the office of Secretary and Treasurer may be
6 combined and held by the same person. The Treasurer shall be custodian of the Fund
7 and shall sign all checks and he shall be required to give a bond with an indemnity
8 company authorized to do business in the State of North Carolina as surety in a sum of
9 one hundred thousand dollars (\$100,000). The condition of the bond shall be that the
10 Treasurer shall faithfully receive, keep, disburse, and account for all funds and
11 properties coming into his hands as Treasurer and the premiums on the bond shall be
12 paid out of the Fund."

13 Sec. 3. Nothing in this act creates a liability for the Henderson Firemen's
14 Supplemental Retirement System unless there are sufficient current assets available in
15 the System to pay fully for the liability.

16 Sec. 4. This act is effective upon ratification.