

NORTH CAROLINA GENERAL ASSEMBLY
1979 SESSION

CHAPTER 1105
HOUSE BILL 1582

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

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 Canton, 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 Canton Firemen's Supplemental Retirement Fund, hereinafter called the Supplemental Retirement 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 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 Canton shall:

(a) prior to January 1, 1981, and prior to January 1 in each subsequent calendar year, transfer to the Supplemental Retirement Fund all funds belonging to the Local Firemen's Relief Fund in excess of forty thousand dollars (\$40,000);

(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 forty thousand dollars (\$40,000), transfer from the Supplemental Retirement Fund to the Local Firemen's Relief Fund an amount sufficient to maintain in the Local Firemen's Relief Fund the sum of forty thousand dollars (\$40,000);

(c) as soon as practical after January 1 of each year, but in no event later than July 1, divide funds belonging to the Supplemental Retirement Fund into equal shares and disburse the same as supplemental retirement benefits in accordance with Section 3 of this act.

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 Canton and has reached the age of 55 years, 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 fireman of the Town of Canton; provided, in no event shall any retired fireman be

entitled to or receive in any year an annual supplemental retirement 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 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 is hereby directed to invest all of the funds belonging to the Supplemental Retirement 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 Supplemental Retirement 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 Supplemental Retirement Fund.

Sec. 7. Town Authorized to Make Payment. The governing body of the Town of Canton may at its discretion make appropriations and disburse funds to the Supplemental Retirement Fund.

Sec. 8. 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 given effect without the invalid provision, and to this end the provisions of this act are declared to be severable.

Sec. 9. Repealer. All laws and clauses of laws in conflict with this act are hereby repealed.

Sec. 10. Effective Date. This act is effective upon ratification.

In the General Assembly read three times and ratified, this the 18th day of June, 1980.