

GENERAL ASSEMBLY OF NORTH CAROLINA

SESSION 1991

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HOUSE BILL 1425

Short Title: Lumberton Supp. Firemen's Fund.

(Local)

Sponsors: Representatives Dial; and DeVane.

Referred to: Pensions and Retirement.

June 1, 1992

A BILL TO BE ENTITLED

AN ACT TO REWRITE THE LAW REGARDING THE LUMBERTON FIREMEN'S
SUPPLEMENTAL FUND.

The General Assembly of North Carolina enacts:

Section 1. Section 1 of Chapter 357 of the 1989 Session Laws as amended by Section 48 of Chapter 770 of the 1989 Session Laws, which rewrote Section 1 of Chapter 100 of the 1955 Session Laws as amended by Chapter 960 of the 1973 Session Laws, reads as rewritten:

"Sec. 1. There is established a Supplementary Pension Fund for the Fire Department of the City of Lumberton, this fund is to be known as the 'Lumberton Firemen's Supplementary Fund,' hereinafter referred to as 'Supplementary Pension Fund,' and this fund is to be maintained by the board of trustees of the Local Firemen's Relief Fund of the City of Lumberton, the board being the board established in accordance with ~~G.S. 418-6,~~ G.S. 58-84-30, hereinafter called the board of trustees. The board of trustees shall maintain books of account for the 'Supplementary Pension Fund' separate from the books of account of the Firemen's Relief Fund of the City of Lumberton. The board of trustees shall pay into the Supplementary Pay Fund the funds prescribed by Section 2 of this act.

Sec. 2. All funds in the Firemen's Relief Fund of the City of Lumberton in excess of five hundred dollars (\$500.00) shall be transferred to the 'Supplementary Pension Fund' so as to leave in the Firemen's Relief Fund an amount not greater than five hundred dollars (\$500.00) at any time.

Sec. 3. Any person who is a full time paid member of the Lumberton Fire Department, as shown by the records of the City of Lumberton as of February 25, 1955,

1 or any person who shall become a full-time paid member thereafter shall be eligible for
2 benefits from the 'Supplementary Pension Fund': Provided that no such person shall be
3 eligible for benefits from the 'Supplementary Pension Fund' unless or until the person
4 has been retired as a member of the Lumberton Fire Department under the provisions of
5 ~~the retirement system for counties, cities and towns~~ North Carolina Local Governmental
6 Employees' Retirement System as set out in Article 3 of Chapter 128 of the General
7 Statutes of North Carolina and as participated in by the City of Lumberton. It is further
8 provided that this act does not modify or alter in any way the Workers' Compensation
9 Laws of the State of North Carolina.

10 Sec. 4. Any full time paid member of the fire department who retires or is
11 retired under the provisions of Section 3 of this act shall receive monthly for the
12 remainder of his life from the 'Supplementary Pension Fund' an amount equal to two
13 dollars and fifty cents (\$2.50) for each full year of service with the Fire ~~Department.~~
14 Department, with the exception that, if a person who has been retired as a member of
15 the Lumberton Fire Department is receiving disability retirement benefits under the
16 provisions of the North Carolina Local Governmental Employees' Retirement System as
17 set out in Article 3 of Chapter 128 of the General Statutes and as participated in by the
18 City of Lumberton, that person shall receive from the Fund the benefit amount
19 equivalent to which a person retired with 30 years of service is entitled. If, for any
20 reason, the Fund created and made available for any purpose covered by this Chapter
21 shall be insufficient to pay in full any pension benefits, or other changes, then all
22 benefits and payments shall be reduced pro rata for as long as the deficiency in amount
23 exists. No claim shall accrue with respect to any amount by which a pension or benefit
24 payment shall have been reduced.

25 Sec. 5. The board of trustees shall administer and maintain, through the
26 finance officer of the City of Lumberton, the 'Supplementary Pension Fund,' and, to the
27 extent that monies are available for such purpose, shall pay the beneficiaries thereof on
28 the first day of each and every month any monies that the beneficiaries may be entitled
29 to under the provisions of this act. The finance officer and city manager of the City of
30 Lumberton shall serve as ex officio members of the board of trustees without privilege
31 of voting on matters before the board.

32 Sec. 6. The board of trustees shall bond the treasurer of the board of trustees
33 with a good and sufficient bond, in an amount at least equal to the amount of funds in
34 his control, payable to the board of trustees, and conditioned upon the faithful
35 performance of his duties; this bond shall be in lieu of the bond required by ~~G.S. 118-6.~~
36 G.S. 58-84-30. The board of trustees is hereby authorized to pay the premiums for the
37 bond of the treasurer from the supplemental retirement fund.

38 Sec. 7. The board of trustees shall invest any funds either of the
39 'Supplementary Pension Fund' or the Firemen's Relief Fund of the City of Lumberton,
40 only in investments permissible for investment by a local government or public
41 authority. The investment program shall be so managed that investments and deposits
42 can be converted into cash when needed for the prompt payment of claims and
43 expenses.

1 Sec. 8. The board of trustees as herein provided for may, in its discretion,
2 take and receive any gift, grant, bequest, or devise or any real or personal property or
3 other things of value for, and as, the property of the said 'Supplementary Pension Fund'
4 and transfer the same to be added to the other assets of the 'Supplementary Pension
5 Fund.'

6 Sec. 9. The provisions of former Chapter 448-118, now Chapter 58, of the
7 General Statutes of ~~North Carolina~~ creating a Firemen's Relief Fund are repealed as to the
8 City of Lumberton insofar and only insofar as the provisions are inconsistent with and
9 contradictory to the provisions of this act.

10 Sec. 10. All laws and clauses of laws in conflict with the provisions of this
11 act are hereby repealed."

12 Sec. 2. None of the provisions of this act shall create an additional liability
13 for the Lumberton's Firemen's Supplementary Fund unless sufficient assets are available
14 to pay for the liability.

15 Sec. 3. This act is effective upon ratification.