

NORTH CAROLINA GENERAL ASSEMBLY
1965 SESSION

CHAPTER 1162
HOUSE BILL 1177

AN ACT TO AMEND AND SUPPLEMENT CHAPTER 384 OF THE SESSION LAWS OF 1965, AND TO AUTHORIZE THE CITY OF FAYETTEVILLE TO JOIN THE LOCAL GOVERNMENTAL EMPLOYEES' RETIREMENT SYSTEM OR TO ESTABLISH, BY ORDINANCE, A RETIREMENT SYSTEM FOR EMPLOYEES OF THE CITY OF FAYETTEVILLE.

The General Assembly of North Carolina do enact:

Section 1. Although the City of Fayetteville has made due application to join the North Carolina Local Governmental Employees' Retirement System, such application is hereby declared void, and the City of Fayetteville shall not be held to have been or be a member of said system; but, instead, said city shall have the right upon another application duly made to join said system; or, if it chooses, to establish, as hereinafter provided, its own Retirement System for its employees; or to do neither.

Sec. 2. The City Council of the City of Fayetteville is authorized to establish by ordinance an actuarially sound Retirement System for the payment of retirement benefits to its employees. Said council is authorized to appoint a Board of Trustees, and to delegate to said board such powers and duties as may be deemed necessary to administer the Retirement Fund; however, if such board is appointed, it shall employ an actuary and designate a trustee for the investment, care and administration of the funds of the Retirement System.

Sec. 3. Any Retirement System established by said council shall be financed jointly by employees' contributions and appropriations from the funds of said city, and shall be maintained on a solvent actuarial reserve basis for all benefits beginning at the date of the establishment of the Fund, excepting the present value of benefits based on prior service. Said city funds contributed shall be sufficient to fund the liability for such prior service in not more than thirty years from the date of the establishment of such Fund.

Sec. 4. Chapter 384 of the Session Laws of 1965 and this Act shall be construed together to implement the intent that this Act shall supplement said Chapter 384, and said Chapter 384 is, specifically, amended in the following respects only:

(A) The second sentence of Section 2 of Chapter 384 is amended by changing the period at the end thereof to a comma, and adding: "or to the fund of any Retirement System established or to be established or to be established for employees of the City of Fayetteville, to the account of such member".

(B) The second sentence of Section 3, of Chapter 384 is amended by changing the period at the end thereto to a comma, and adding: "or into the fund of any Retirement System established or to be established for employees of the City of Fayetteville".

(C) The third sentence of Section 3, of Chapter 384 is amended by changing the period at the end thereof to a comma, and adding: "or by any Retirement System established or to be established for employees of the City of Fayetteville, or by appropriations of the City Council of said city".

Sec. 5. All laws and clauses of laws in conflict with this Act are hereby repealed.

Sec. 6. This Act shall be in full force and effect from and after its ratification.

In the General Assembly read three times and ratified, this the 17th day of June, 1965.