

NORTH CAROLINA GENERAL ASSEMBLY
1975 SESSION

CHAPTER 31
HOUSE BILL 52

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

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 Monroe, 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 Monroe 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 Firemen's Local Relief Fund of the City of Monroe, hereinafter called the Local Relief Fund. The Board of Trustees shall pay into the Supplemental Retirement Fund the funds prescribed by this act.

Sec. 2. Transfer 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 Monroe shall:

(a) prior to January 1, 1976, transfer to the Supplemental Retirement Fund all funds, including earnings on investments, of the Local Relief Fund in excess of ten thousand dollars (\$10,000);

(b) at any time when the amount of the funds in the Local Relief Fund shall by reason of disbursement authorized by G.S. 118-7, be less than ten thousand dollars (\$10,000), transfer from the Supplemental Retirement Fund to the Local Relief Fund an amount sufficient to maintain in the Local Relief Fund the sum of ten thousand dollars (\$10,000).

Sec. 3. Intention. Any person who is a member of the Monroe Fire Department, as shown by the records of the City of Monroe at the time of ratification of the act, or any person who shall become such a member, shall be eligible for benefits from the Supplemental Retirement Fund: Provided that no such person shall be eligible for benefits from the Supplemental Retirement Fund unless or until such person has been retired as a member of the Monroe Fire Department under the provisions of the retirement system the City of Monroe is under as of that date. It is further provided that this act does not modify or alter in any way the Workmen's Compensation Laws of the State of North Carolina.

Sec. 4. Supplemental retirement benefits. (a) Each full-time fireman of the City of Monroe who retires after January 1, 1975, with 30 years or more of service as a

city fireman, is entitled to and shall receive in each calendar month following the calendar month in which he retires a monthly supplemental retirement benefit of fifty dollars (\$50.00).

(b) Each full-time fireman of the City of Monroe who retires after January 1, 1975, with 25 years or more of service as a city fireman, and who is 60 years old or older at the time of retirement, is entitled to and shall receive in each calendar month following the calendar month in which he retires a monthly supplemental retirement benefit of fifty dollars (\$50.00). However, this entitlement does not apply to any such person who retires for reasons of health or due to injuries received while on the job.

(c) If in any calendar month funds in the Supplemental Retirement Fund are insufficient to pay the benefit amount set out in this section, the Board of Trustees shall specify a lesser amount to be paid.

Sec. 5. Death benefits. The Board of Trustees is hereby authorized to pay the widow and/or the estate of any full-time fireman of the City of Monroe, or any full-time fireman who has retired subsequent to January 1, 1976, who dies subsequent to January 1, 1975, an amount equal to 12 monthly supplemental payments not to exceed six hundred dollars (\$600.00).

Sec. 6. Investment of funds. The Board of Trustees is hereby authorized to invest any funds, either of the Local Relief Fund or the Supplemental Retirement Fund, in any investment named in or authorized by G.S. 159-30, only in accordance with the provisions thereof, and is hereby directed to invest all funds of the Supplemental Retirement Fund in one or more of such investments.

Sec. 7. 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.

Sec. 8. Bond of treasurer. The Board of Trustees shall bond the treasurer of the Local Relief Fund and the Supplemental Retirement Fund be he or she one and the same in an amount at least equal to the amount of funds in his or her control, payable to the Board of Trustees, and conditioned upon the faithful performance of his or her duties; such bond shall be in lieu of the bond required by G.S. 118-6. The Board of Trustees shall pay from the Supplemental Retirement Fund premiums of the bond of the treasurer.

Sec. 9. If any provisions 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 provisions, and to this end the provisions of this act are declared to be severable.

Sec. 10. This act shall become effective upon ratification.

In the General Assembly read three times and ratified, this the 5th day of March, 1975.