

NORTH CAROLINA GENERAL ASSEMBLY
1973 SESSION

CHAPTER 360
HOUSE BILL 897

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

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 Morehead City, 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 Morehead City 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 Morehead City, 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. 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 City of Morehead City shall:

(1) leave monies on deposit as is and use the interest on the now existing Firemen's Relief Fund plus payment received annually for North Carolina Firemen's Relief Fund to form a supplementary retirement;

(2) in each subsequent calendar year, and within 30 days after receipt from the North Carolina Insurance Commissioner of the annual funds paid to the Local Relief Fund by authority of G.S. 118-5, transfer to the Supplemental Retirement Fund such funds;

(3) at any time when the amount of funds in the Local Relief Fund shall, by reason of disbursements authorized by G. S. 118-7, be less than five thousand dollars (\$5,000) transfer from the Supplemental Retirement Fund to the Local Relief Fund an amount sufficient to maintain in the Local Relief Fund, the sum of five thousand dollars (\$5,000);

(4) beginning in July, 1973, and as soon as practical after the first day of each month, but in no event later than the fifth day of each month, disburse funds in the Supplemental Retirement Fund as supplemental retirement benefits in accordance with Section 3 of this act.

Sec. 3. Supplemental Retirement Benefits. (a) Each active fireman of the City who has retired subsequent to January 1, 1973, and who has obtained the age of 55 with 30 years of service or more as a City fireman, shall be entitled to and shall receive

in each calendar month following the calendar month in which he retires a monthly supplemental retirement benefit equal to one dollar (\$1.00) for each full year of service as a fireman of the City; provided, in the event, in any calendar month, funds in the Supplemental Retirement Fund are not available to pay a benefit equal to one dollar (\$1.00) for each full year of service as a fireman of the City, the Board of Trustees shall specify a lesser amount to be paid.

(b) Any former fireman of the City who has served 20 years or more as an active City fireman and who is not otherwise entitled to supplemental retirement benefits under subsection (a) of this section, shall nevertheless be entitled to such benefits in any calendar year in which the Board of Trustees make the following written findings of fact:

(1) that he initially retired from his position as fireman because of his inability, by reason of sickness or injury, to perform the normal duties of an active fireman; and

(2) that, within 30 days prior to or following his initial retirement as a fireman, at least two physicians licensed to practice medicine in North Carolina certified that he was at such time, unable by reason of sickness or injury, to perform the normal duties of an active fireman; and

(3) that, since the preceding January 1, at least one physician licensed to practice medicine in North Carolina certified that he remains unable, by reason or sickness or injury, to perform the normal duties of an active fireman.

Sec. 4. 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 of the funds of the Supplemental Retirement Fund in one or more of such investments.

Sec. 5. 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. 6. Bond of Treasurer. The Board of Trustees shall bond the treasurer of the Local 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 shall pay from the Supplemental Retirement Fund the premiums on the bond of the treasurer.

Sec. 7. If any provision 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 provision, and to this end the provisions of this act are declared to be severable.

Sec. 8. This act shall become effective upon ratification.

In the General Assembly read three times and ratified, this the 7th day of May, 1973.