

NORTH CAROLINA GENERAL ASSEMBLY
1967 SESSION

CHAPTER 129
HOUSE BILL 184

AN ACT TO AMEND CHAPTER 164, PRIVATE LAWS OF 1929, RELATING TO
THE EMERGENCY RESERVE FUND OF THE CITY OF GREENSBORO.

The General Assembly of North Carolina do enact:

Section 1. Chapter 164, Private Laws of 1929, as amended by Chapter 322, Session Laws of 1947, is hereby amended by striking out Section 5 thereof and substituting in lieu thereof a new Section 5 as follows:

"Sec. 5. Contributions and other income may be given by and accepted from any sources, including income derived from interest on investment of capital funds."

Sec. 2. Chapter 164, Private Laws of 1929, as amended by Chapter 323, Session Laws of 1945, is hereby amended by striking out Section 7 thereof and substituting in lieu thereof a new Section 7 as follows:

"Sec. 7. All officers within the meaning of this Act, after having served as such for a period of 20 years or more in the service of the municipality of the City of Greensboro, such services to be computed from actual time of service, whether commencing before or after the ratification of this Act, who shall have attained the age of 50 years, may, in the discretion of the board, be retired on a pension, to be determined by the board, and not in excess of one hundred dollars (\$100.00) per month, said application for retirement pension being considered by the board upon voluntary application of such officer, or upon recommendation of the municipal governing body of the City of Greensboro, in whose services such officer shall be; and all officers pensioned in accordance with the provisions of this Section shall receive a minimum pension of fifty dollars (\$50.00) per month. In the event that the income received from interest on investment of capital funds on hand, plus the amount collected as provided in Section 5 of this Act, is not sufficient to pay such maximum benefits as provided above to each person pensioned, the remainder needed may be paid from the principal of the reserve fund, subject however to the limitations as prescribed by Section 11.1 in the event said Section becomes applicable. All amounts received for the reserve fund herein provided, except the payments as above mentioned, shall become a part of the capital of the reserve fund. The Board of Directors may, at their discretion, set aside a sufficient part of this reserve fund to cover the total current liabilities for those persons receiving benefits from the fund, and may use the remainder of the reserve fund to furnish other retirement related benefits as they deem necessary and proper. The fiscal year shall begin on the first day of July of each year."

Sec. 3. Chapter 164, Private Laws of 1929, as amended, is hereby further amended by adding a new Section 11.1 as follows:

"Sec. 11.1. Upon a two-thirds consenting vote of all officers, as defined in Section 2 of this Act, the Emergency Reserve Fund of the City of Greensboro created by this Act shall revert to a perpetual retirement fund to be administered in the same manner as set forth in this Act for administering the Emergency Reserve Fund of the City of Greensboro; the capital of the Emergency Reserve Fund shall revert to the capital reserve fund of the perpetual fund. This fund shall not be reduced to an amount less than the total liability of the fund at any given time for those retired members and dependents receiving benefits on the day of the consenting vote; the benefits offered shall be as provided in Sections 6 and 7, except that in the sound judgment and discretion of the Board of Directors maximum benefits as contained in Sections 6 and 7 may be increased up to an amount not to exceed one hundred per cent (100%) of those benefits offered thereunder. Should this perpetual retirement fund be created, then through assessments levied against the membership of the fund, the amount of which to be determined by the Board of Directors, and any other income which may be derived under Section 5 hereof, there shall be provided income to meet current obligations of the fund and, in the discretion of the board, out of the balance of the income received, there shall be provided a reasonable amount equivalent to a portion of the liability of the fund to be allocated to the capital reserve fund for the current year. This amount shall be determined by the board and based upon actuarial recommendations made by an accredited actuarial firm. An actuarial study of the fund shall be conducted at the discretion of the Board of Directors, provided in no case shall the time between actuarial studies exceed 5 years."

Sec. 4. All laws and clauses of laws in conflict with this Act are hereby repealed.

Sec. 5. This Act shall become effective upon its ratification.

In the General Assembly read three times and ratified, this the 31st day of March, 1967.