

NORTH CAROLINA GENERAL ASSEMBLY
1975 SESSION

CHAPTER 357
HOUSE BILL 817

AN ACT TO AMEND CHAPTER 669 OF THE SESSION LAWS OF 1943 SO AS TO INCLUDE THE COUNTY FINANCE OFFICER AS A MEMBER OF THE BOARD OF TRUSTEES FOR THE RETIREMENT SYSTEM OF NEW HANOVER COUNTY, NORTH CAROLINA.

The General Assembly of North Carolina enacts:

Section 1. Sections 1 and 2 of Chapter 669 of the Session Laws of 1943 are hereby amended by rewriting the same in their entirety, such sections to read as follows:

"Section 1. The Retirement System of New Hanover County, North Carolina, created by Chapter 669 of the Session Laws of 1943, shall be administered by a board of trustees composed of the following members: The County Finance Officer and two members to be appointed by the New Hanover County Board of Commissioners. The term of service of the County Finance Officer as a member of the board of trustees shall be governed by his term in office. He shall be deemed to have resigned when he ceases to hold office and the vacancy thereby created shall be filled by his successor in office. The other two members of the board of trustees shall serve for two-year terms with the first such terms commencing on July 1, 1975. All members of the board of trustees shall serve without compensation.

The board of trustees shall hold meetings upon such notice, at such place or places, and at such time as its members from time to time determine. A majority of the members of the board of trustees at the time in office shall constitute a quorum for the transaction of business. All action taken by the board of trustees at any meeting shall be by vote of the majority of its members present at such meeting; provided, however, that the board of trustees may act without a meeting by unanimous action of its members evidenced by a resolution signed by all such members.

The board of trustees shall administer the act in accordance with its terms and shall have all powers necessary to carry out the provisions of the act.

The county finance officer shall be and is hereby appointed as clerk and treasurer of the retirement system. Said individual shall receive no compensation for his services as clerk and treasurer of the retirement system.

The object of this act is to provide a retirement fund for any permanently disabled or superannuated employee of said county, as hereinafter provided, and to provide necessary funds to continue payments of compensation to those persons who may be placed on the retirement rolls of said county.

"Sec. 2. The county finance officer, as treasurer for the retirement system, shall invest and reinvest from time to time said pension fund or portions thereof in the name

of 'The Board of Trustees for the Retirement System of New Hanover County' and shall, with respect to such investments and reinvestments, have the same powers and latitude that have been granted, or may from time to time be granted, to the Board of Trustees of the Local Governmental Employees Retirement System under Article 3 of Chapter 128 of the General Statutes of North Carolina. In case such pension fund or any portion thereof shall, by order of said board or otherwise, be deposited in any bank or banks, all interest or money which may be paid or agreed to be paid on account of such sums on deposit shall belong to and constitute a part of said fund, as well as any other income or accretions arising from any investments made under this act.

All payments by or on behalf of said fund shall be made by the county finance officer, as treasurer, on vouchers properly authorized by the board of trustees.

If any section of this act shall be declared unconstitutional or invalid, it shall in no way invalidate any other section."

Sec. 2. All laws and clauses of laws in conflict with this act are hereby repealed.

Sec. 3. This act shall be in full force and effect from and after June 30, 1975.

In the General Assembly read three times and ratified, this the 21st day of May, 1975.