

NORTH CAROLINA GENERAL ASSEMBLY
1959 SESSION

CHAPTER 723
HOUSE BILL 865

AN ACT TO AMEND CHAPTER 926 OF THE SESSION LAWS OF 1947,
RELATING TO THE CHARLOTTE FIREMEN'S RETIREMENT SYSTEM.

The General Assembly of North Carolina do enact:

Section 1. Subsection (c) of Section 4 of Chapter 926 of the Session Laws of 1947, as amended, is rewritten to read as follows:

"(c) The Board of Trustees of the said Retirement System shall be trustees of the funds created by this Chapter and shall have the power to take by gift, grant, devise, or bequest, any money, real or personal property, or other things of value and hold or invest the same for the uses of said Retirement System in accordance with the purposes of this Chapter. The board of trustees shall have the authority to invest and reinvest any funds not immediately needed in any of the following:

"(1) Obligations of the United States or obligations fully guaranteed both as to principal and interest by the United States;

"(2) Obligations of the Federal Intermediate Credit Banks, Federal Home Loan Banks, Federal National Mortgage Association, Banks for Cooperatives, and Federal Land Banks;

"(3) Obligations of the State of North Carolina;

"(4) General obligations of other states of the United States;

"(5) General obligations of cities, counties, and special districts in North Carolina;

"(6) Obligations of any corporation within the United States if such obligations bear either of the two highest ratings of at least two nationally recognized rating services;

"(7) Obligations of any corporation incorporated in North Carolina if such obligations bear either of the three highest ratings of at least two nationally recognized rating services;

"(8) In certificates of deposit in any bank or trust company authorized to do business in North Carolina in which the deposits are guaranteed by the Federal Deposit Insurance Corporation not to exceed the sum of ten thousand dollars (\$10,000.00) in any one bank or trust company; and

"(9) In the shares of Federal Savings and Loan Associations and State Chartered Building or Savings and Loan Associations in which deposits are guaranteed by the Federal Savings and Loan Insurance Corporation, not to exceed ten thousand dollars (\$10,000.00) in any one of such associations.

"Subject to the limitations set forth above, said board of trustees shall have full power to hold, purchase, sell, assign, transfer and dispose of any of the securities and investments in which any of the funds created herein shall have been invested, as well as the proceeds of said investments and any moneys belonging to said funds."

Sec. 2. Section 4 of Chapter 926 of the Session Laws of 1947, as amended, is amended by adding at the end thereof a new subsection (q) reading as follows:

"(q) Trustees to Request Actuarial Study Annually. The board of trustees shall annually request the City of Charlotte to employ a qualified actuary to make such studies of the Charlotte Firemen's Retirement System as may be necessary or desirable in connection with the administration of the System, and to pay all fees and expenses in connection with the employment thereof. The report on said studies shall be presented to the city council in public meeting. Within the meaning of this subsection a qualified actuary shall be deemed to include only members or associate members of the Society of Actuaries or the Conference of Actuaries in Public Practice."

Sec. 3. Section 5 of Chapter 926 of the Session Laws of 1947, as amended, is amended by deleting the words: "also such rewards, donations, gifts and emoluments as may be received by a member of the System for extraordinary service while engaged in his regular employment as a fireman for the City of Charlotte.", and by changing to a period the semicolon which immediately precedes said words.

Sec. 4. Subsection (a) (1) of Section 6 of Chapter 926 of the Session Laws of 1947, as amended, is amended by adding thereto, immediately following the words "Korean War" a new sentence reading as follows:

"Furthermore, any member who leaves the active service of the Department to enter the Armed Forces of the United States of America during a period of national emergency or enters such Armed Forces at any time through the operation of the compulsory military service law of the United States of America shall be given credit for the period of service in such Armed Forces and for any period after his discharge from such Armed Forces in which his re-employment rights are guaranteed by law, provided that such member returns to active employment within the period he is guaranteed re-employment rights by law."

Sec. 5. Subsection (a) (1) of Section 6 of Chapter 926 of the Session Laws of 1947, as amended, is further amended by adding at the end thereof a new sentence reading as follows:

"For purposes of this Chapter any person who is re-employed by the Fire Department after December 31, 1958, and who has previously received a refund pursuant to the provisions of Section 6(c) of this Chapter, shall be treated as a new employee and shall receive no credit for prior service with the Charlotte Fire Department."

Sec. 6. The second sentence of Section 6 (b) (1) of Chapter 926 of the Session Laws of 1947, as amended by Section 3 of Chapter 859 of the Session Laws of 1955, which begins with the words "No disability benefits" and ends with the words "have expired" is deleted and there is substituted in its place the following:

"Such monthly benefits shall be reduced by any amounts received under the North Carolina Workmen's Compensation law during the preceding calendar month unless a

lump sum payment was made under the terms of that law, in which event no disability benefits shall be paid until the total of unpaid benefits equals the lump sum payment."

Sec. 7. The second sentence of Section 6 (c) of Chapter 926 of the Session Laws of 1947, as amended, which begins with the words "In the event" and ends with the words "his estate" is deleted and there is substituted in its place the following:

"In the event of the death of any member of the System prior to retirement or disability as heretofore provided, the full amount paid into the fund by such deceased members shall be paid to the beneficiary or beneficiaries named by such member in writing on a form furnished for that purpose and filed by the member with the Fire Department of the City of Charlotte. In the event such deceased member shall have named no beneficiary or in the event that the named beneficiary shall predecease the member, said amount shall be paid to the deceased member's estate."

Sec. 8. Section 6 (d) of Chapter 926 of the Session Laws of 1947, as amended, is deleted and there is substituted in its place the following:

"(d) Refund to Deceased Retired Members. In the event of the death of any member after retirement and before such member has received retirement payments equaling his net contribution to the Retirement System (total contribution less any refund), an amount equal to the difference between such member's net contribution to the System and what he received as retirement pay, shall be paid to the beneficiary or beneficiaries named by such member in writing on a form furnished for that purpose and filed by the member with the Fire Department of the City of Charlotte. In the event such deceased member shall have named no beneficiary or in the event that the named beneficiary shall predecease the member, said amount shall be paid to the deceased member's estate."

Sec. 9. All laws and clauses of laws in conflict with the provisions of this Act are hereby repealed.

Sec. 10. This Act shall be in full force and effect from and after July 1, 1959.

In the General Assembly read three times and ratified, this the 3rd day of June, 1959.