GENERAL ASSEMBLY OF NORTH CAROLINA
SESSION 2007

SESSION LAW 2008-103
HOUSE BILL 2784

AN ACT CONCERNING INVESTMENTS OF THE CITY OF FAYETTEVILLE AND THE PUBLIC WORKS COMMISSION OF FAYETTEVILLE.

The General Assembly of North Carolina enacts:

SECTION 1. Chapter VIII of the Charter of the City of Fayetteville, being Chapter 557 of the 1979 Session Laws, as amended, is amended by adding the following new Article to read:

"ARTICLE 9.
"INVESTMENT AUTHORITY.

"Sec. 8.35. **Certain investments.** In addition to the authority granted in G.S. 159-30, the City may invest and reinvest any of the City's employee benefit funds held in trust, risk reserve funds, cemetery perpetual care funds, and capital reserves, as designated from time to time by the City Council, in one or more of the types of securities or other investments authorized by State law for the State Treasurer in G.S. 147-69.2(b)(1)-(6) and (8)."

SECTION 2. Chapter VI of the Charter of the City of Fayetteville, being Chapter 557 of the 1979 Session Laws, as amended, is amended by adding the following new section to read:

"Sec. 6.21. **Investment Authority.** In addition to the authority granted in G.S. 159-30, the Public Works Commission may invest and reinvest any of the Commission's employee benefit funds held in trust, risk reserve funds, and capital reserves, as designated from time to time by the Commission, in one or more of the types of securities or other investments authorized by State law for the State Treasurer in G.S. 147-69.2(b)(1)-(6) and (8)."

SECTION 3. This act is effective when it becomes law.

In the General Assembly read three times and ratified this the 15th day of July, 2008.

s/ Beverly E. Perdue
President of the Senate

s/ Joe Hackney
Speaker of the House of Representatives