

GENERAL ASSEMBLY OF NORTH CAROLINA

SESSION 1989

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SENATE BILL 1375

Short Title: Winston-Salem Fund Investment.

(Local)

Sponsors: Senators Kaplan and Ward.

Referred to: Local Government and Regional Affairs.

May 24, 1990

A BILL TO BE ENTITLED

AN ACT AMENDING CHAPTER 296 OF THE PUBLIC-LOCAL LAWS OF 1939, AS AMENDED.

The General Assembly of North Carolina enacts:

Section 1. The provisions at the end of Section 5 of Chapter 296 of the Public-Local Laws of 1939, as added to such section by Chapter 721 of the Session Laws of 1959, and as amended by Chapter 565 of the Session Laws of 1965, and as rewritten by Chapter 397, Session Laws of 1969, reads as rewritten:

"The City of Winston-Salem, or any governing body, agency, insurance company, person or other corporation contracting with the City of Winston-Salem for the investment, care or administration of said fund may invest and reinvest the funds constituting the said fund in one or more of the types of securities or other investments authorized by Section 58-79 of the General Statutes of North Carolina, as heretofore or hereafter amended, and by other State law, law for the investment of assets of domestic life insurance companies; provided, the provision of Section 58-79(a)(6) prohibiting the investment of more than ten per cent (10%) of the total admitting assets of said fund in common stocks shall not apply; the investment or reinvestment of not more than fifty per cent (50%) of the assets of said fund in common stocks being hereby authorized; and provided further, that the foregoing limitation and the limitation of Section 58-79(a)(6) prohibiting the investment of more than three per cent (3%) of the admitted assets of said fund in the stock or shares of any one corporation, shall be construed as limitations determined at the time of investment on the basis of the cost of such assets and the cost of such stocks or shares."

Sec. 2. This act, insofar as it authorizes certain investments which were authorized by Chapter 296 of the Public-Local Laws of 1939, as amended, before the enactment of Article 3 of Chapter 159 of the General Statutes, amends G.S. 159-30 with

1 regard to the investment of funds of the Winston-Salem Policemen's Retirement Fund  
2 only.

3           Sec. 3. All laws and clauses of laws in conflict herewith are hereby repealed.

4           Sec. 4. All actions heretofore taken, consistent with this act, are hereby  
5 ratified.

6           Sec. 5. This act is effective upon ratification.