

GENERAL ASSEMBLY OF NORTH CAROLINA
SESSION 2007

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SENATE BILL 221
State & Local Government Committee Substitute Adopted 4/18/07
House Committee Substitute Favorable 6/7/07
House Committee Substitute #2 Favorable 7/12/07

Short Title: Certain Local Governments' Investments.

(Local)

Sponsors:

Referred to:

February 21, 2007

A BILL TO BE ENTITLED

1 AN ACT CONCERNING INVESTMENTS OF THE CITIES OF CHARLOTTE,
2 GREENSBORO, AND RALEIGH, AND THE COUNTIES OF GUILFORD,
3 MECKLENBURG, AND WAKE.
4

5 The General Assembly of North Carolina enacts:

6 **SECTION 1.** Chapter 8 of the Charter of the City of Charlotte, being S.L.
7 2000-26 as amended, is amended by adding a new Article to read:

8 "ARTICLE VII. INVESTMENT AUTHORITY.

9 "Section 8.141. **Certain investments.** In addition to the authority granted in
10 G.S. 159-30, the City may invest and reinvest any of the City's employee benefit funds
11 held in trust, risk reserve funds, cemetery perpetual care funds, and capital reserves, as
12 designated from time to time by the City Council, in one or more of the types of
13 securities or other investments authorized by State law for the State Treasurer in
14 G.S. 147-69.2(b)(1)-(6) and (8)."

15 **SECTION 2.** In addition to the authority granted in G.S. 159-30, any local
16 government, or any governing body, agency, person, or other corporation that contracts
17 with the local government, may invest and reinvest any of the local government's
18 employee benefit funds held in trust, risk reserve funds, and capital reserves, as
19 designated from time to time by the local government's governing body, in one or more
20 of the types of securities or other investments authorized by State law for the State
21 Treasurer in G.S. 147-69.2(b)(1)-(6) and (8). This authority is granted, notwithstanding
22 the provisions of G.S. 153A-93, 153A-149, 159-18, 159-30, 159-31, or any other
23 provision of law.

24 **SECTION 3.** Section 2 of this act applies only to the cities of Greensboro
25 and Raleigh, and the counties of Guilford, Mecklenburg and Wake.

26 **SECTION 4.** This act is effective when it becomes law.