

NORTH CAROLINA GENERAL ASSEMBLY
1965 SESSION

CHAPTER 565
HOUSE BILL 746

AN ACT AMENDING CHAPTER 296 OF THE PUBLIC-LOCAL LAWS OF 1939,
AS AMENDED BY CHAPTER 721 OF THE SESSION LAWS OF 1959,
CLARIFYING LIMITATIONS UPON THE INVESTMENT OF THE
WINSTON-SALEM EMPLOYEES RETIREMENT FUND.

The General Assembly of North Carolina do enact:

Section 1. Chapter 296 of the Public-Local Laws for the year 1939, as amended by Chapter 721 of the Session Laws of 1959, in order to clarify the meaning of such amendment, is hereby amended as follows:

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, are hereby amended to read as follows:

"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, for the investment of assets of domestic life insurance companies; provided that the limitations imposed by Section 58-79 (a) (6), which would have the effect of prohibiting the investment of more than ten per cent (10%) of the total admitted assets of the said fund in certain corporate stocks or more than three per cent (3%) of such assets 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. All laws and clauses of laws in conflict herewith are hereby repealed.

Sec. 3. Since this Act is intended to be declaratory of the original purpose and intent of the amendment made by Chapter 721 of the Session Laws of 1959, it shall be in full force and effect from and after the 3rd day of June, 1959.

In the General Assembly read three times and ratified, this the 14th day of May, 1965.