

GENERAL ASSEMBLY OF NORTH CAROLINA

SESSION 1991

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HOUSE BILL 1498

Short Title: Winston-Salem Investments.

(Local)

Sponsors: Representatives Gray; Esposito, Kennedy, Oldham, and Rhodes.

Referred to: Local and Regional Government.

June 2, 1992

A BILL TO BE ENTITLED

AN ACT RELATING TO INVESTMENTS OF THE CITY OF WINSTON-SALEM.

The General Assembly of North Carolina enacts:

Section 1. The final paragraph of Section 5 of Chapter 296 of the Public-Local Laws of 1939, as amended by Chapter 721 of the Session Laws of 1959, Chapter 565 of the Session Laws of 1965, Chapter 397 of the Session Laws of 1969, and Chapter 1026 of the Session Laws of 1989 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 State law for the State Treasurer in G.S. 147-69.2. Additionally, the City of Winston-Salem or any agency, insurance company, person or other corporation contracting with the City of Winston-Salem for the investment, care or administration of funds may invest and reinvest any of its employee benefits funds and risk reserve funds 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."

Sec. 1.1. This act, insofar as it authorizes certain investments, amends G.S. 159-30 with regard to the investment of the Winston-Salem Police Officers Retirement Fund, employee benefits funds and risk reserve funds of the City of Winston-Salem only.

Sec. 2. All laws and clauses of laws in conflict herewith are repealed.

Sec. 3. All actions heretofore taken, consistent with this act, are hereby ratified.

1 Sec. 4. This act is effective upon ratification.