

GENERAL ASSEMBLY OF NORTH CAROLINA
SESSION 2013

FILED SENATE
Mar 12, 2013
S.B. 276
PRINCIPAL CLERK

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SENATE DRS75143-LM-36 (02/07)

Short Title: Charlotte Charter/Investments. (Local)

Sponsors: Senator Clodfelter (Primary Sponsor).

Referred to:

1 A BILL TO BE ENTITLED
2 AN ACT CONCERNING INVESTMENTS OF THE CITY OF CHARLOTTE.
3 The General Assembly of North Carolina enacts:
4 **SECTION 1.** Section 8.141 of the Charter of the City of Charlotte, being S.L.
5 2000-26, as amended by S.L. 2007-255, reads as rewritten:
6 "Section 8.141. **Certain investments.** In addition to the authority granted in G.S. 159-30,
7 the City may invest and reinvest any of the City's employee benefit funds ~~held~~ held (i) in trust,
8 risk reserve funds, cemetery perpetual care funds, and capital reserves, as designated from time
9 to time by the City Council, in one or more of the types of securities or other investments
10 authorized by State law for the State Treasurer in G.S. 147-69.2(b)(1)-(6) and ~~(8)-(8)~~; and (ii) in
11 securities or other investments which meet the "prudent person" standard of care consistent
12 with fiduciary responsibilities to act with care, skill, prudence, and diligence under
13 circumstances prevailing to achieve portfolio risk and return objectives."
14 **SECTION 2.** This act is effective when it becomes law.

