

GENERAL ASSEMBLY OF NORTH CAROLINA

SESSION 1997

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SENATE BILL 1479

Short Title: Winston-Salem Investments.

(Local)

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Sponsors: Senators Horton; Cochrane and McDaniel.

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Referred to: Finance.

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May 28, 1998

A BILL TO BE ENTITLED

AN ACT RELATING TO INVESTMENTS MADE BY 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, Chapter 1026 of the Session Laws of 1989, and Chapter 951 of the 1991 Session Laws, 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 the City's employee benefits ~~funds and funds~~, risk reserve ~~funds-funds~~, City of Winston-Salem Cemetery Perpetual Care Fund, and capital reserves, as designated from time to time by the Board of Aldermen, 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."

1           Section 2. Section 1.1 of Chapter 951 of the 1991 Session Laws reads as  
2 rewritten:

3           "Sec. 1.1. This act, insofar as it authorizes certain investments, amends G.S. 159-30  
4 with regard to the investment of the Winston-Salem Police Officers Retirement Fund,  
5 employee benefits ~~funds and funds~~, risk reserve ~~funds funds~~, City of Winston-Salem  
6 Cemetery Perpetual Care Fund, and capital reserves, as designated from time to time by  
7 the Board of Aldermen, of the City of Winston-Salem only."

8           Section 3. This act is effective when it becomes law.