

NORTH CAROLINA GENERAL ASSEMBLY
1959 SESSION

CHAPTER 721
HOUSE BILL 823

AN ACT AMENDING CHAPTER 296 OF THE PUBLIC-LOCAL LAWS FOR THE YEAR 1939 PERMITTING THE WINSTON-SALEM EMPLOYEES RETIREMENT FUND TO BE INVESTED IN THOSE TYPES OF SECURITIES OR OTHER INVESTMENTS AUTHORIZED BY LAW FOR THE INVESTMENT OF ASSETS OF DOMESTIC LIFE INSURANCE COMPANIES.

The General Assembly of North Carolina do enact:

Section 1. Chapter 296 of the Public-Local Laws of the State of North Carolina for the Regular Session 1939, is hereby amended by adding at the end of Section 5 thereof the following provisions:

"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."

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 All laws and clauses of laws in conflict herewith are hereby repealed.

Sec. 3. This Act shall be in full force and effect from and after its ratification.

In the General Assembly read three times and ratified, this the 3rd day of June, 1959.