

NORTH CAROLINA GENERAL ASSEMBLY  
1969 SESSION

CHAPTER 397  
SENATE BILL 363

AN ACT AMENDING CHAPTER 296 OF PUBLIC-LOCAL LAWS FOR THE YEAR 1939, AS AMENDED, TO PERMIT THE INVESTMENT OF A MAXIMUM OF FIFTY PER CENT (50%) OF THE ASSETS OF THE WINSTON-SALEM EMPLOYEES RETIREMENT FUND IN COMMON STOCKS.

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 and by Chapter 565 of the Session Laws of 1965, 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, and as amended by Chapter 565 of the Session Laws of 1965, are hereby further 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, the provision of Section 58-79(a)(6) prohibiting the investment of more than ten per cent (10%) of the total admitting assets of said fund in common stocks shall not apply; the investment or reinvestment of not more than fifty per cent (50%) of the assets of said fund in common stocks being hereby authorized; and provided further, that the foregoing limitation and the limitation of Section 58-79(a)(6) prohibiting the investment of more than three per cent (3%) of the admitted assets of said fund 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**Sec. 2.** All laws and clauses of laws in conflict herewith are hereby repealed.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.** This Act shall become effective upon its ratification.

In the General Assembly read three times and ratified, this the 5th day of May, 1969.