

NORTH CAROLINA GENERAL ASSEMBLY
1969 SESSION

CHAPTER 777
HOUSE BILL 1167

AN ACT AMENDING CHAPTER 298 OF THE SESSION LAWS OF 1945, AS AMENDED, TO PERMIT THE INVESTMENT OF A MAXIMUM OF FIFTY PERCENT (50%) OF THE ASSETS OF THE FORSYTH COUNTY EMPLOYEES RETIREMENT FUND IN COMMON STOCKS.

The General Assembly of North Carolina do enact:

Section 1. Chapter 298 of the Session Laws of 1945 entitled "An Act Authorizing the County of Forsyth to Provide a Retirement Plan for County Employees," as amended by Chapter 391 of the Session Laws of 1961, by Chapter 820 of the Session Laws of 1965, and by Chapter 1258 of the Session Laws of 1967, is hereby amended as follows:

The provisions at the end of Section 5 of Chapter 298 of the Session Laws of 1945, as added to such Section by Chapter 391 of the Session Laws of 1961 and by Chapter 820 of the Session Laws of 1965, are hereby further amended to read as follows:

"The County of Forsyth or any agency, firm, insurance company, person, or corporation contracting with the County of Forsyth for the investment, care, or administration of said fund may invest and reinvest the funds constituting the said retirement 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 investments of assets of domestic life insurance companies; provided, the provision of Section 58-79 (a) (6) prohibiting the investment of more than ten percent (10%) of the total admitted assets of said fund in stocks shall not apply, the investment or reinvestment of not more than fifty percent (50%) of the total assets of said retirement fund in common stocks being hereby authorized; and provided further, that the foregoing limitation of fifty percent (50%) investment in common stocks and the limitation of Section 58-79 (a) (6) prohibiting the investment of more than three percent (3%) of the admitted assets of said retirement fund in the stock or shares of any one corporation, shall be construed as limitations determined on the basis of the cost of the total assets of the retirement fund at the time of investment in shares of common stock."

Sec. 2. Where the term "admitted assets" is used in Section 58-79 of the General Statutes of North Carolina, or in Section 1 of this Act, said term shall mean "the total assets of the retirement fund" for the purpose of this Act and the term "stocks" shall mean "common stocks" for purpose of this Act.

Sec. 3. All laws and clauses of laws in conflict herewith are hereby repealed.

Sec. 4. This Act shall become effective upon its ratification.

In the General Assembly read three times and ratified, this the 11th day of June, 1969.