

NORTH CAROLINA GENERAL ASSEMBLY
1969 SESSION

CHAPTER 780
HOUSE BILL 1175

AN ACT TO PERMIT THE INVESTMENT OF A MAXIMUM OF FIFTY PERCENT (50%) OF THE ASSETS OF THE MORGANTON EMPLOYEES RETIREMENT FUND IN COMMON STOCKS.

The General Assembly of North Carolina do enact:

Section 1. Section 5 of the Chapter 201 of the Session Laws of 1959, as amended by Chapter 612 of the Session Laws of 1959, is hereby amended by striking out the period at the end, inserting a colon in lieu thereof, and adding the following words:

"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 common stocks shall not apply; the investment or reinvestment of not more than fifty percent (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 percent (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 All laws and clauses of laws in conflict herewith are hereby repealed.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 11th day of June, 1969.