

**GENERAL ASSEMBLY OF NORTH CAROLINA
SESSION 2007**

**SESSION LAW 2007-255
SENATE BILL 221**

AN ACT CONCERNING INVESTMENTS OF THE CITIES OF CHARLOTTE,
GREENSBORO, AND RALEIGH, AND THE COUNTIES OF GUILFORD,
MECKLENBURG, AND WAKE.

The General Assembly of North Carolina enacts:

SECTION 1. Chapter 8 of the Charter of the City of Charlotte, being S.L. 2000-26 as amended, is amended by adding a new Article to read:

"ARTICLE VII. INVESTMENT AUTHORITY.

"Section 8.141. **Certain investments.** In addition to the authority granted in G.S. 159-30, the City may invest and reinvest any of the City's employee benefit funds held in trust, risk reserve funds, cemetery perpetual care funds, and capital reserves, as designated from time to time by the City Council, 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(b)(1)-(6) and (8)."

SECTION 2. In addition to the authority granted in G.S. 159-30, any local government, or any governing body, agency, person, or other corporation that contracts with the local government, may invest and reinvest any of the local government's employee benefit funds held in trust, risk reserve funds, and capital reserves, as designated from time to time by the local government's governing body, 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(b)(1)-(6) and (8). This authority is granted, notwithstanding the provisions of G.S. 153A-93, 153A-149, 159-18, 159-30, 159-31, or any other provision of law.

SECTION 3. Section 2 of this act applies only to the cities of Greensboro and Raleigh, and the counties of Guilford, Mecklenburg and Wake.

SECTION 4. This act is effective when it becomes law.

In the General Assembly read three times and ratified this the 23rd day of July, 2007.

s/ Marc Basnight
President Pro Tempore of the Senate

s/ Joe Hackney
Speaker of the House of Representatives