

**GENERAL ASSEMBLY OF NORTH CAROLINA
SESSION 2013**

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SENATE BILL 276

Short Title: Charlotte Charter/Investments. (Local)

Sponsors: Senator Clodfelter (Primary Sponsor).

Referred to: State and Local Government.

March 13, 2013

A BILL TO BE ENTITLED

AN ACT CONCERNING INVESTMENTS OF THE CITY OF CHARLOTTE.

The General Assembly of North Carolina enacts:

SECTION 1. Section 8.141 of the Charter of the City of Charlotte, being S.L. 2000-26, as amended by S.L. 2007-255, reads as rewritten:

"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~~held (i) 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)-(8)~~; and (ii) in securities or other investments which meet the "prudent person" standard of care consistent with fiduciary responsibilities to act with care, skill, prudence, and diligence under circumstances prevailing to achieve portfolio risk and return objectives."

SECTION 2. This act is effective when it becomes law.

