

April 18, 2007

H 1775. RETIREMENT SYSTEMS/INVESTMENT AUTHORITY. Filed 4/18/07. *TO ESTABLISH AN INVESTMENT MANAGEMENT BOARD AND TO REQUIRE THE STATE TREASURER TO OBTAIN THE APPROVAL OF THAT BOARD FOR ALL INVESTMENT DECISIONS MADE BY THE TREASURER AS CUSTODIAN OF STATE RETIREMENT SYSTEM FUNDS.*

Enacts new GS 135-7A establishing the 11-member Investment Management Board to advise the State Treasurer, approve or disapprove investment decisions made by the State Treasurer as custodian of the funds for state retirement systems, and perform other listed duties. Provides for board member compensation. Amends GS 128-29(c), 135-7(c), and 135-66 to require that the Treasurer's investment decisions be approved by the board. Makes conforming change to GS 147-69.2(b1), requiring the approval of the board for affected investments instead of requiring the Treasurer to appoint a five-member Investment Advisory Committee. Effective for the investment of assets on or after January 1, 2007.

Intro. by Blust.

GS 128, 135, 147