

April 18, 2007

**H 1806. INVESTMENT AUTHORITY TO RETIREMENT BOARD.** Filed 4/18/07. *TO PROVIDE THE RETIREMENT SYSTEM BOARD OF TRUSTEES WITH SOLE AUTHORITY OVER INVESTMENT OF RETIREMENT SYSTEM FUNDS.*

To be summarized in tomorrow's *Daily Bulletin*.

**Intro. by Coleman, Faison, Dollar, Hurley.** GS 135, 147

April 19, 2007

**H 1806. INVESTMENT AUTHORITY TO RETIREMENT BOARD.** Filed 4/18/07. *TO PROVIDE THE RETIREMENT SYSTEM BOARD OF TRUSTEES WITH SOLE AUTHORITY OVER INVESTMENT OF RETIREMENT SYSTEM FUNDS.*

Enacts new GS 135-7A to give sole authority to the Retirement System Board of Trustees (was, State Treasurer) for investment of funds held by each of the state's retirement systems. Specifies entities in which investments can be placed and creates a five-member Investment Advisory Committee. Enacts new GS 135-7B to establish administrative procedures relative to investments, including apportionment of returns earned, costs, and audits. Requires reports to the General Assembly twice a year and specifies the content of reports; requires an annual report of the incentive bonus paid to the Chief Investment Officer. Makes conforming amendments. Effective July 1, 2007.

**Intro. by Coleman, Faison, Dollar, Hurley.** GS 135, 147