

May 14, 2008

S 1595. IRAN DIVESTMENT ACT. Filed 5/14/08. *TO PROVIDE FOR HOW THE STATE TREASURER SHALL ADDRESS CERTAIN STATE INVESTMENTS RELATING TO IRAN.*

Requires the State Treasurer, within 90 days of the act becoming law, to identify all *scrutinized companies* (defined as companies with business operations or other activity relating to Iran with exceptions) in which the public fund has direct or indirect holdings or could possibly have such holdings in the future. Requires that this information be assembled into a *scrutinized companies list* within 120 days of the act becoming effective and updated quarterly thereafter. Defines *public fund* to mean any funds held by the State Treasurer to the credit of: (1) the Teachers' and State Employees' Retirement System; (2) the Consolidated Judicial Retirement System; (3) the Firemen's and Rescue Workers' Pension Fund; (4) the Local Governmental Employees' Retirement System; (5) the Legislative Retirement System; (6) the Legislative Retirement Fund; and (7) the North Carolina National Guard Pension Fund. Lists required actions, from engagement to divestment. Prohibits investment in scrutinized companies that have active business operations. Provides exemptions and certain securities exclusions. Requires annual reporting by the State Treasurer to the General Assembly. Directs the Attorney General to enforce the act. Sets out occurrences that trigger the expiration of the act and creates an exception for reinvestment, ceasing of divestment, or remaining invested in scrutinized companies.

Intro. by Pittenger.

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