

March 19, 2009

**S 691. TAX INFO DISCLOSURE TO STATE TREASURER (=H 649).** Filed 3/19/09. *TO PERMIT DISCLOSURE OF CERTAIN TAX INFORMATION OF LOCAL GOVERNMENTS TO THE DEPARTMENT OF STATE TREASURER.*

Identical to H 649, filed 3/17/09.

**Intro. by Dorsett.**

GS 105

June 24, 2009

**S 691. TAX INFO DISCLOSURE TO STATE TREASURER.** Filed 3/19/09. House committee substitute makes the following changes to 1st edition. Amends GS 147-69.2(b1) to increase the membership of the State Treasurer's Investment Advisory Committee to seven (was, five) members, with four (was, two) members selected from the general public. Clarifies that the four public members must have experience in *areas relevant to the administration of a large, diversified investment program, including but not limited to investment management, securities law, real estate development, or absolute return strategies* (was, experience in one or more of the following areas: investment management, real estate investment trusts, real estate development, venture capital investment, or absolute return strategies). Also adds investments authorized by GS 147-69.2(b)(7) [was, investments authorized by (b)(8) and (b)(9)] with respect to the Treasurer's appointment of the Investment Advisory Committee.

Enacts new GS 147-69.7 to provide for the discharge of the duties of the Treasurer with respect to the Teachers' and State Employees' Retirement System, the Consolidated Judicial Retirement System, the Firemen's and Rescue Workers' Pension Fund, the Local Governmental Employees' Retirement System, the Legislative Retirement System, and the NC National Guard Pension Fund (collectively, the Retirement System). Specifies circumstances the Treasurer must consider when investing and managing the assets of the Retirement System and lists specific responsibilities. Provides that (1) compliance by the Treasurer must be determined in light of facts and circumstances existing at the time of the Treasurer's decision or action and not in hindsight and (2) the Treasurer's investment and management decisions must be evaluated in the context of the portfolio of the Retirement System as a whole and as part of an overall investment strategy having risk and return objectives reasonably suited to the Retirement Systems.

Enacts new GS 147-69.8 to require that whenever the General Assembly broadens the investment authority of the Treasurer as to the General Fund, the Retirement System, or any idle funds, the Treasurer must annually report in detail to the General Assembly the investments made under the new authority. Requires that the report be made (1) during the first six months of each calendar year, covering performance in the prior year and (2) for at least four years for each new type of investment authority.

Makes a conforming change to the title.

Changes the effective date to when the act becomes law (was, for taxable years beginning on or after January 1, 2009).

July 13, 2009

**SL 2009-283 (S 691). TAX INFORMATION DISCLOSURE TO STATE TREASURER. AN ACT TO PERMIT DISCLOSURE OF CERTAIN TAX INFORMATION OF LOCAL GOVERNMENTS TO THE DEPARTMENT OF STATE TREASURER AND TO ENACT THE TREASURER'S GOVERNANCE AND TRANSPARENCY ACT OF 2009.** Summarized in *Daily Bulletin* 3/19/09 and 6/24/09. Enacted July 10, 2009. Effective July 10, 2009.