

**GENERAL ASSEMBLY OF NORTH CAROLINA
SESSION 2009**

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HOUSE DRH50193-LB-212 (3/4)

Short Title: Treasurer's Governance & Transparency Act. (Public)

Sponsors: Representatives Folwell, McGee, Owens, and Randleman (Primary Sponsors).

Referred to:

1 A BILL TO BE ENTITLED
2 AN ACT TO ENACT THE TREASURER'S GOVERNANCE AND TRANSPARENCY ACT
3 OF 2009.

4 The General Assembly of North Carolina enacts:

5 **SECTION 1.** G.S. 147-69.2(b1) reads as rewritten:

6 "(b1) With respect to investments authorized by subsections (b)(8) and (b)(9) of this
7 section, the State Treasurer shall appoint an Investment Advisory Committee, which shall
8 consist of ~~five~~seven members: the State Treasurer, who shall be chairman ex officio; two
9 members selected from among the members of the boards of trustees of the Retirement
10 Systems; and ~~two~~four members selected from the general public. ~~The two four public members~~
11 ~~must have experience in areas relevant to the administration of a large, diversified investment~~
12 ~~program, including but not limited to, one or more of the following areas: investment~~
13 ~~management, real estate investment trusts, real estate development, venture capital investment,~~
14 ~~or absolute return strategies.~~investment management, securities law, real estate development, or
15 absolute return strategies. The State Treasurer shall also appoint a Secretary of the Investment
16 Advisory Committee who need not be a member of the committee. Members of the committee
17 shall receive for their services the same per diem and allowances granted to members of the
18 State boards and commissions generally. The committee shall have advisory powers only and
19 membership shall not be deemed a public office within the meaning of Article VI, Section 9 of
20 the Constitution of North Carolina or G.S. 128-1.1."

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

