

**GENERAL ASSEMBLY OF NORTH CAROLINA
SESSION 2009**

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HOUSE BILL 556

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

Sponsors: Representatives Folwell, McGee, Owens, Randleman (Primary Sponsors);
Brown, Faison, Justice, and Lewis.

Referred to: Pensions and Retirement, if favorable, Finance.

March 12, 2009

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

The General Assembly of North Carolina enacts:

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

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

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

