CHAPTER 147

ARTICLE 6 - TREASURER

N.C.G.S. § 147-69.2A.

Investments; special funds held by the State Treasurer.

SOURCE	LAST AMENDMENT IN THIS TEXT	RETRIEVED	SOURCE FINGERPRINT
General Statutes of North Carolina, as published by the General Assembly	No amendment history on record	21 September 2026, 04:17 UTC	6b79b973fa9c0035fb092079 - 0827fd5e635e3095d5db348f - 63a1b500a8a9ccbc

§ 147-69.2A(a) Firm to Administer Venture Capital Multiplier Fund. - The Investment Authority may select a third-party professional investment management firm, subject to the rules and regulations of the U.S. Securities and Exchange Commission, to administer a special fund created to invest assets of the Escheats Fund and select investment opportunities appropriate for receiving allocations from the Venture Capital Multiplier Fund on the basis of potential return on investment and the risks attendant thereto. The Investment Authority shall assign professional and clerical staff to assist in the oversight of the Venture Capital Multiplier Fund. All costs for the third-party investment management firm and the professional and clerical staff shall be borne by the Venture Capital Multiplier Fund pursuant to G.S. 147-69.3(f). The Investment Authority shall discharge its duties with respect to the Venture Capital Multiplier Fund as a fiduciary consistent with G.S. 147-70.6.

§ 147-69.2A(b) Organization and Reporting [Investment Policy.] - The Investment Authority shall develop and adopt an investment policy statement for the Venture Capital Multiplier Fund.

§ 147-69.2A(b1) Conflict of Interest Policy. - The Investment Authority shall adopt a policy to prevent conflicts of interest. This policy shall include a provision prohibiting all of the following individuals from providing services for compensation to any entity in which an investment from the Venture Capital Multiplier Fund was made within two years after the end of that individual's service to the Fund:

(1) The designee of the State Treasurer and Governor who selected the third-party investment management firm prior to the creation of the Investment Authority.

(2) The designee of the Investment Authority who selected the third-party investment management firm.

(3) The staff of the Department of State Treasurer or of the Investment Authority overseeing the Fund.

(4) The third-party investment management firm's employees selecting or overseeing Fund investments.

§ 147-69.2A(c) Types of Investments. - Assets of the Venture Capital Multiplier Fund may be invested in those types of investments authorized for the Retirement Systems by G.S. 147-69.2(b).

§ 147-69.2A(d) Report on Escheat Fund Financial Status. - The State Treasurer, in coordination with the Investment Authority, shall conduct an assessment and projection of the financial status of the Escheat Fund. A third-party professional consultant may be engaged to conduct the required assessment. The associated costs for the services may be directly charged to the Escheat Fund. No later than December 31 of each year, the State Treasurer shall communicate the assessment in an annual report to the Governor, the Speaker of the House of Representatives, the President Pro Tempore of the Senate, and the chairs of the respective appropriations and appropriate substantive committees of each chamber. The annual report shall include all of the following:

(1) An evaluation of claims by owners upon the Escheat Fund, current and projected investment returns, projected contributions to the Escheat Fund, current and projected legislative appropriations, and authorized expenses.

(2) An assessment of the State Treasurer, with the assistance of the Investment Authority of the status of utilizing the Escheat Fund as an endowment fund and a recommendation of an annual amount available for the funding of scholarships, loans, and grants from the Fund. (2015-241, s. 6.3(b); 2016-55, ss. 1.4(a), (b), 4.3; 2017-129, s. 10; 2021-180, s. 37.12(b); 2025-6, s. 3.1(a).)

END OF SECTION TEXT

APPARATUS FOLLOWS — DERIVED, NOT ENACTED

APPARATUS II
3 AUTHORITIES

Authorities referenced

Every G.S. cross-reference appearing in the text of this section, in order of first appearance. Nothing is characterized; the operative language is quoted from the section itself.

REFERENCE	APPEARS IN	OPERATIVE LANGUAGE IN THIS SECTION
G.S. 147-69.3(f)	(a)	*"Venture Capital Multiplier Fund pursuant to"*
G.S. 147-70.6	(a)	*"Fund as a fiduciary consistent with"*
G.S. 147-69.2(b)	(c)	*"authorized for the Retirement Systems by"*

APPARATUS III

Citation

FULL SECTION

N.C. Gen. Stat. § 147-69.2A (2026).

PINPOINT

N.C. Gen. Stat. § 147-69.2A(a) (2026).

Pinpoint keys are set in the left margin of the text rather than line numbers: subsection designators are stable across editions and paper sizes, line numbers are not.

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