



CHAPTER 147
ARTICLE 6 - TREASURER

N.C.G.S. § 147-69.3.

Administration of Investment Authority's investment programs.

SOURCE	LAST AMENDMENT IN THIS TEXT	RETRIEVED	SOURCE FINGERPRINT
General Statutes of North Carolina, as published by the General Assembly	S.L. 2025-6, ss. 1.1(2), 3.1(a) — seventeenth act in the lineage	21 September 2026, 04:07 UTC	474ca4c7d54fb2e9fad351e5 - 13ad10ab9bb6e6a317084d50 - 9b28322236bfc3dc

§ 147-69.3(a) The State Treasurer shall deposit with the Investment Authority assets of the funds under G.S. 147-69.1 and the special funds under G.S. 147-69.2. The Investment Authority shall establish, maintain, administer, manage, and operate one or more investment programs for the deposit to the credit of the State Treasurer of the investment of assets of the funds under G.S. 147-69.1 and the special funds under G.S. 147-69.2. Funds of each of the Retirement Systems and other funds held by the Investment Authority may be invested collectively or separately in the Investment Authority's discretion consistent with the fiduciary duties under G.S. 147-70.6.

§ 147-69.3(b) Any official, board, commission, other public authority, local government, school administrative unit, charter school, local ABC board, or community college of the State having custody of any funds not required by law to be deposited with and invested by the State Treasurer or the Investment Authority may deposit all or any portion of those funds with the Investment Authority for investment in one of the investment programs authorized under this section, subject to any provisions of law with respect to eligible investments. Any occupational licensing board as defined in G.S. 93B-1 may participate in one of the investment programs authorized under this section regardless of whether or not the funds were required by law to be deposited with and invested by the State Treasurer or the Investment Authority. In the absence of specific statutory provisions to the contrary, any funds described in this subsection may be invested by the Investment Authority in accordance with the provisions of G.S. 147-69.2 and 147-69.3. Upon request from any depositor eligible under this subsection, the State

Treasurer may authorize moneys invested pursuant to this subsection to be withdrawn by warrant on the State Treasurer.

§ 147-69.3(c) The Investment Authority's investment programs shall be so managed that, in the judgment of the Investment Authority, funds may be readily converted into cash when needed.

§ 147-69.3(d) Except as provided by G.S. 147-69.1(d), the total return earned on investments shall accrue pro rata to the fund whose assets are invested.

§ 147-69.3(e) The Investment Authority has full powers as a fiduciary to hold, purchase, sell, assign, transfer, lend and dispose of any of the securities or investments in which any of the investment programs created pursuant to this section have been invested, and may reinvest the proceeds from the sale of those securities or investments and any other investable assets of the program.

§ 147-69.3(f) The cost of administration, management, and operation of investment programs established pursuant to this section shall be apportioned and paid equitably among the programs in a manner prescribed by the Investment Authority, including through administrative fees if approved by the Board of Directors. To the extent not otherwise chargeable directly to the income or assets of a specific investment program or pooled investment vehicle, the cost of administration, management, and operation of investment programs established pursuant to this section shall be paid from the income and assets of the investment programs. Any apportionment and payment under this section shall be accounted for in a manner determined by the Investment Authority.

§ 147-69.3(g) Repealed by Session Laws 2025-6, s. 3.1(a), effective January 1, 2026.

§ 147-69.3(g1) Notwithstanding G.S. 114-8.3, the Investment Authority's designated attorneys shall review all proposed investment contracts and all proposed contracts for investment-related services entered into pursuant to the Investment Authority's authority under this Article. All of the following apply to the required review:

(1) This review shall include confirmation that a proposed contract meets all of the following criteria:

a. The proposed contract is in proper legal form.

b.The proposed contract is legally enforceable to the extent governed by North Carolina law.

c.The proposed contract accomplishes the intended purposes of the contract.

- (2) The Investment Authority's designated attorneys shall establish procedures regarding the review.
- (3) The required review does not constitute approval or disapproval of the policy merit, or lack thereof, of the proposed contract.
- (4) A designated attorney under this subsection includes any attorney employed or retained by the Investment Authority to review contracts as required by this subsection.
- (5) For purposes of this subsection, "investment contract" means investments to be acquired, held, or sold, directly or indirectly, by or for the Investment Authority or an investment entity created by the Investment Authority, either on its own behalf or on behalf of another beneficial owner.

§ 147-69.3(h) , (i)Repealed by Session Laws 2016-55, s. 2.1, effective January 31, 2017.

§ 147-69.3(i1) Repealed by Session Laws 2025-6, s. 3.1(a), effective January 1, 2026.

§ 147-69.3(i2) Recodified as G.S. 147-65.2(b) by Session Laws 2025-6, s. 1.3, effective June 13, 2025.

§ 147-69.3(i3) The Investment Authority may invest in the countries of Sudan and South Sudan to the extent not prohibited by the United States Government, or to the extent that such investment is part of an index or index replication strategy, a commingled fund, limited partnership, or similar investment vehicle, or a derivative instrument.

§ 147-69.3(j) Subject to the provisions of G.S. 147-69.1(d), the Investment Authority may adopt any rules necessary to carry out the provisions of this section.

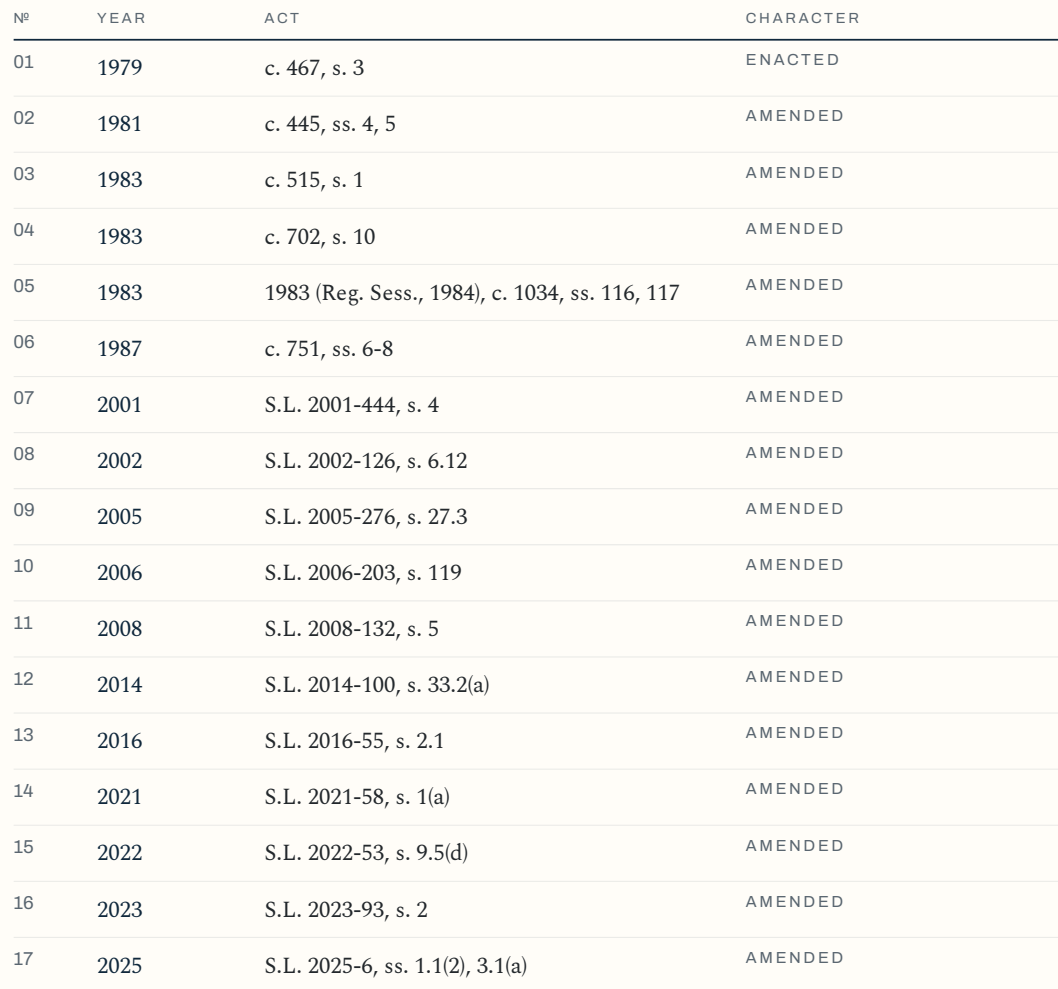
END OF SECTION TEXT

APPARATUS FOLLOWS — DERIVED, NOT ENACTED

APPARATUS I
17 ACTS

Amendment lineage

The State prints this history as a single parenthetical at the foot of the section. It is reproduced verbatim in the colophon and unpacked below in order of enactment.



Authorities referenced

REFERENCE	APPEARS IN	OPERATIVE LANGUAGE IN THIS SECTION
G.S. 147-69.1	(a)	"Authority assets of the funds under"
G.S. 147-69.2	(a)	"147-69.1 and the special funds under"
G.S. 147-70.6	(a)	"consistent with the fiduciary duties under"
G.S. 93B-1	(b)	"occupational licensing board as defined in"

G.S. 147-69.1(d)	(d)	"Except as provided by"
G.S. 114-8.3	(g1)	"Notwithstanding"
G.S. 147-65.2(b)	(i2)	"Recodified as"

APPARATUS III

Citation

FULL SECTION

N.C. Gen. Stat. § 147-69.3 (2025).

PINPOINT

N.C. Gen. Stat. § 147-69.3(a) (2025).

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.

COLOPHON

Provenance

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This is not the official text. The official text is published by the General Assembly of North Carolina.

HISTORY PARENTHETICAL, AS PRINTED BY THE STATE

(1979, c. 467, s. 3; 1981, c. 445, ss. 4, 5; 1983, c. 515, s. 1; c. 702, s. 10; 1983 (Reg. Sess., 1984), c. 1034, ss. 116, 117; 1987, c. 751, ss. 6-8; 2001-444, s. 4; 2002-126, s. 6.12; 2005-276, s. 27.3; 2006-203, s. 119; 2008-132, s. 5; 2014-100, s. 33.2(a); 2016-55, s. 2.1; 2021-58, s. 1(a); 2022-53, s. 9.5(d); 2023-93, s. 2; 2025-6, ss. 1.1(2), 3.1(a).)

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