



CHAPTER 147

ARTICLE 6E - IRAN DIVESTMENT ACT

N.C.G.S. § 147-86.58.

Prohibitions on State investment.

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, 05:39 UTC	eeb2a23d0568ade53172fe03 - 4c9bcb0983337ceba201a744 - 6195750f8f1dd7fb

No more than 30 days after October 1, 2015, the State Treasurer shall adopt a policy prohibiting the North Carolina Retirement Systems or the Department of the State Treasurer from investing funds with a company engaging in investment activities in Iran. At a minimum, the policy shall provide:

List of restricted companies. - Within 120 days of adoption of the policy, the State Treasurer shall develop and make publically available, a list of companies it determines engage in investment activities in Iran. The State Treasurer shall use any other state lists of restricted companies pursuant to similar laws and any federal information or guidance on companies engaged in investment activities in Iran and any other credible information provided by nonprofit organizations, research firms, governmental entities, and generally public information. The State Treasurer shall make every effort to avoid erroneously including a company on the list. The State Treasurer shall update the list annually. Before finalizing an initial list or an updated list, the State Treasurer must do all of the following before a company is included on the list:

a. Provide 90 days' written notice of the State Treasurer's intent to include the company on the list. The notice shall inform the company that inclusion on the list would make the company ineligible for State investment and may affect the company's ability to conduct other business with the State and its subdivisions. The notice shall specify that the company may be removed from the list if it ceases its investment activities in Iran.

b. The State Treasurer shall provide a company with an opportunity to comment in writing that it is not engaged in investment activities in Iran. If the company demonstrates to the State Treasurer that the company is not engaged in investment activities in Iran, the company shall not be included on the list.

Investments prohibited. - Neither the North Carolina Retirement Systems nor the State Treasurer may invest funds with a company that is identified on a list created pursuant to subdivision (1) of this section as a company engaging in investment activities in Iran.

Existing investments. - Any existing investment with a company that is identified on a list created pursuant to subdivision (1) of this section as a company engaging in investment activities in Iran must be divested within 180 days of being placed on the list created pursuant to subdivision (1) of this section.

Fiduciary duties. - Nothing in the policy or in this Article shall require the North Carolina Retirement Systems or the State Treasurer to take action unless it is determined by the State Treasurer, in good faith, that the action is consistent with the fiduciary responsibilities of the Retirement Systems and the State Treasurer.

Exceptions. - Notwithstanding the policy, an investment may be made in a company engaged in investment activities in Iran if:

- a.The company is eligible to contract with the State under the exception in G.S. 147-86.61.
- b.The State Treasurer makes a good-faith determination, on a case-by-case basis, that the investments are necessary to perform its functions. (2015-118, s. 1; 2017-193, s. 3.3.)

END OF SECTION TEXT

APPARATUS FOLLOWS — DERIVED, NOT ENACTED

APPARATUS II

1 AUTHORITY

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. 147-86.61		"the State under the exception in"

APPARATUS III

Citation

FULL SECTION

N.C. Gen. Stat. § 147-86.58 (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.

COLOPHON

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