

Part 4. North Carolina Investment Authority.

**§ 147-70.1. Creation of Investment Authority.**

(a) **Creation.** – The North Carolina Investment Authority is created as a body corporate and politic having the powers and jurisdiction as provided under this Article or any other law. The Investment Authority is a State agency for the performance of essential governmental and public functions. The Investment Authority is located within, but independent from the control of, the Department of State Treasurer. The Investment Authority shall have perpetual succession.

(b) **Independence.** – The Investment Authority, in carrying out its statutory responsibilities, shall be independent of any fiscal control exercised by the Director of the Budget, the Department of Administration, and the Department of State Treasurer, including for organizational, staffing, procurement, and budgetary purposes. Except as provided under subsection (c) of this section and unless otherwise explicitly provided by law, the Investment Authority is exempt from the State Budget Act, and the provisions of Chapter 143C of the General Statutes do not apply to the Investment Authority.

(c) **Fiduciary Funds.** – In order for the Investment Authority to effectively operate the investment programs under its management, all funds while under management of the Investment Authority are Fiduciary Funds described under subdivisions (8) through (10) of G.S. 143C-1-3(a) and shall be accounted for as specified in G.S. 147-69.3(f). (2025-6, s. 2.2.)