

ARKANSAS SENATE
91st General Assembly - Regular Session, 2017
Amendment Form

Subtitle of Senate Bill No. 425

AN ACT CONCERNING THE DUTIES OF THE CHIEF INVESTMENT OFFICER; AND TO DECLARE AN
EMERGENCY.

Amendment No. 1 to Senate Bill No. 425

Amend Senate Bill No. 425 as originally introduced:

Delete the title in its entirety and substitute the following:
"AN ACT CONCERNING THE DUTIES OF THE STATE BOARD OF FINANCE; TO DECLARE AN
EMERGENCY; AND FOR OTHER PURPOSES."

AND

Delete the subtitle in its entirety and substitute:
"AN ACT CONCERNING THE DUTIES OF THE
STATE BOARD OF FINANCE; AND TO DECLARE
AN EMERGENCY."

AND

Page 1, delete SECTION 1 in its entirety and substitute the following:

"SECTION 1. Arkansas Code § 19-3-704(b), concerning the duties of the
State Board of Finance, is amended to read as follows:

(b)(1) The board shall select ~~the chief investment officer~~ the
following positions within the Treasurer of State's office based upon
nominations received from the Treasurer of State;

- (A) Chief Investment Officer;
- (B) Senior Investment Manager I;
- (C) Treasurer Manager V; and
- (D) Treasurer Manager IV.

(2) The ~~chief investment officer~~ employees listed in subdivision
(b)(1) of this section shall:

- (A) Be employed by the board;
- (B) Work with and at the direction of the Treasurer of
State consistent with the policies and directives of the board; and
- (C) Serve at the pleasure of the board."

AND



Page 2, delete lines 5 through 9 and substitute:

“the investments of the state are overseen by the State Board of Finance; that the state greatly relies upon the expertise of the chief investment officer and additional staffing is necessary; and that this act is immediately necessary to provide the State Board of Finance with the resources necessary to safeguard the investments of the state. Therefore, an emergency is declared to exist, and this act”

The Amendment was read the first time, rules suspended and read the second time and _____

By: Senator Rice

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Secretary