

1 State of Arkansas
2 91st General Assembly
3 Regular Session, 2017

A Bill

SENATE BILL 425

4
5 By: Senator Rice

For An Act To Be Entitled

8 AN ACT CONCERNING THE DUTIES OF THE CHIEF INVESTMENT
9 OFFICER; TO DECLARE AN EMERGENCY; AND FOR OTHER
10 PURPOSES.

Subtitle

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

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18
19 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:

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21 SECTION 1. Arkansas Code § 19-3-704(b), concerning the duties of the
22 chief investment officer, is amended to read as follows:

23 (b)(1) The board shall select the chief investment officer
24 within the Treasurer of State's office based upon nominations received from
25 the Treasurer of State.

26 (2) The chief investment officer shall:

27 (A) Be employed by the board;

28 (B) Work with and at the direction of the Treasurer of
29 State consistent with the policies and directives of the board; ~~and~~

30 (C) Employ the following personnel:

31 (i) One (1) person in the position of Senior
32 Investment Manager;

33 (ii) One (1) person in the position of Treasurer
34 Manager IV; and

35 (iii) One (1) person in the position of Treasurer
36 Manager II and



1 (D) Serve at the pleasure of the board.

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3 SECTION 2. EMERGENCY CLAUSE. It is found and determined by the
4 General Assembly of the State of Arkansas that it is vital to the state that
5 the investments of the state are coordinated by the chief investment officer;
6 that the state greatly relies upon the expertise of the chief investment
7 officer; and that this act is immediately necessary to ensure that the chief
8 investment officer has the resources necessary to safeguard the investments
9 of the state. Therefore, an emergency is declared to exist, and this act
10 being immediately necessary for the preservation of the public peace, health,
11 and safety shall become effective on:

12 (1) The date of its approval by the Governor;

13 (2) If the bill is neither approved nor vetoed by the Governor,
14 the expiration of the period of time during which the Governor may veto the
15 bill; or

16 (3) If the bill is vetoed by the Governor and the veto is
17 overridden, the date the last house overrides the veto.