

ASSEMBLY, No. 5938

STATE OF NEW JERSEY 219th LEGISLATURE

INTRODUCED JUNE 21, 2021

Sponsored by:

Assemblyman NICHOLAS CHIARAVALLOTI

District 31 (Hudson)

SYNOPSIS

Authorizes State Treasurer to determine salary of Director of Division of Investment.

CURRENT VERSION OF TEXT

As introduced.



1 AN ACT concerning the salary of the Director of the Division of
2 Investment in the Department of the Treasury, and amending
3 P.L.1950, c.270.

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5 **BE IT ENACTED** *by the Senate and General Assembly of the State*
6 *of New Jersey:*

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8 1. Section 6 of P.L.1950, c.270 (C.52:18A-84) is amended to
9 read as follows:

10 6. The Division of Investment established hereunder shall be
11 under the immediate supervision and direction of a director, who
12 shall be a person qualified by training and experience to direct the
13 work of such division. The director of such division shall be
14 appointed by the State Treasurer from a list of one or more persons
15 qualified for such office and submitted to the State Treasurer by the
16 State Investment Council; provided, that the State Treasurer may
17 require the submission of an additional list or lists. Each list so
18 submitted by the council shall also contain the qualifications of each
19 person whose name appears thereon who shall be certified by the
20 council to the State Treasurer as qualified for the office of director
21 of such division. The detailed qualifications of each person so named
22 by the council shall be contained in such certification.

23 Any director so appointed shall serve without term but may be
24 removed from office (a) by the State Treasurer, for cause, upon notice
25 and opportunity to be heard at a public hearing, or (b) by the State
26 Investment Council, if seven or more members thereof shall vote for
27 such director's removal from office.

28 Any vacancy occurring in the office of the Director of the Division
29 of Investment shall be filled in the same manner as the original
30 appointment.

31 The director of said division shall devote his entire time and
32 attention to the duties of his office and shall not be engaged in any
33 other occupation or profession. Notwithstanding any other
34 provision of law to the contrary, the State Treasurer shall determine
35 the salary of the director **【the amount of which shall not exceed**
36 **\$200,000】**.

37 (cf: P.L.1998, c.38, s.2)

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39 2. This act shall take effect immediately.

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42 STATEMENT

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44 Current law authorizes the State Treasurer to determine the salary
45 of the Director of the Division of Investment, but caps that salary

EXPLANATION – Matter enclosed in bold-faced brackets **【thus】 in the above bill is not enacted and is intended to be omitted in the law.**

Matter underlined thus is new matter.

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- 1 determination at an amount not to exceed \$200,000 per year. This
- 2 bill eliminates the salary cap and authorizes the State Treasurer to
- 3 determine the salary for the Director of the Division of Investment.