## **SENATE, No. 3998**

# STATE OF NEW JERSEY

### 219th LEGISLATURE

INTRODUCED JUNE 21, 2021

Sponsored by:
Senator PAUL A. SARLO
District 36 (Bergen and Passaic)
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.



(Sponsorship Updated As Of: 6/24/2021)

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.
4	
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 read
9	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 <b>]</b> .
37	(cf: P.L.1998, c.38, s.2)
38	
39	2. This act shall take effect immediately.
40	
41	
42	STATEMENT
43	

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

of the Director of the Division of Investment, but caps that salary

Current law authorizes the State Treasurer to determine the salary

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### **S3998** SARLO

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