

Stricken language would be deleted from and underlined language would be added to present law.

State of Arkansas
91st General Assembly
Regular Session, 2017

As Engrossed: S3/15/17

A Bill

SENATE BILL 425

By: Senator Rice

For An Act To Be Entitled

AN ACT CONCERNING THE DUTIES OF THE STATE BOARD OF FINANCE; TO DECLARE AN EMERGENCY; AND FOR OTHER PURPOSES.

Subtitle

AN ACT CONCERNING THE DUTIES OF THE STATE BOARD OF FINANCE; AND TO DECLARE AN EMERGENCY.

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

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.



SECTION 2. EMERGENCY CLAUSE. It is found and determined by the General Assembly of the State of Arkansas that it is vital to the state that 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 being immediately necessary for the preservation of the public peace, health, and safety shall become effective on:

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

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

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

/s/Rice