



House of Representatives

File No. 586

General Assembly

February Session, 2010 **(Reprint of File No. 115)**

Substitute House Bill No. 5326
As Amended by House
Amendment Schedule "A"

Approved by the Legislative Commissioner
April 16, 2010

***AN ACT CONCERNING THE APPOINTMENT OF INVESTMENT
PERSONNEL BY THE TREASURER.***

Be it enacted by the Senate and House of Representatives in General Assembly convened:

1 Section 1. (NEW) (*Effective October 1, 2010*) In addition to
2 appointments made under section 3-13a of the general statutes, the
3 Treasurer may appoint, as the Treasurer determines is necessary,
4 investment officers and other investment-related personnel from
5 within the office of the Treasurer, as approved by the Commissioner of
6 Administrative Services and the Secretary of the Office of Policy and
7 Management. Such investment officers and other investment-related
8 personnel shall serve at the pleasure of the Treasurer.

This act shall take effect as follows and shall amend the following sections:		
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Section 1	<i>October 1, 2010</i>	New section
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The following Fiscal Impact Statement and Bill Analysis are prepared for the benefit of the members of the General Assembly, solely for purposes of information, summarization and explanation and do not represent the intent of the General Assembly or either chamber thereof for any purpose. In general, fiscal impacts are based upon a variety of informational sources, including the analyst's professional knowledge. Whenever applicable, agency data is consulted as part of the analysis, however final products do not necessarily reflect an assessment from any specific department.

OFA Fiscal Note

State Impact: None

Municipal Impact: None

Explanation

The bill has no fiscal impact on the General Fund, the Second Injury Fund or the Short Term Investment Fund because it is technical and conforms statutory language to current practice.

House "A" has no fiscal impact on the Office of the State Treasurer, the Department of Administrative Services or the Office of Policy and Management.

The Out Years

State Impact: None

Municipal Impact: None

OLR Bill Analysis**sHB 5326 (as amended by House "A")******AN ACT CONCERNING THE APPOINTMENT OF INVESTMENT PERSONNEL BY THE TREASURER.*****SUMMARY:**

This bill authorizes the state treasurer to appoint investment officers and related personnel for duties beyond the investment of pension and trust funds. The positions must be approved by the Administrative Services (DAS) commissioner and the Office of Policy and Management (OPM) secretary, and appointments must be from within the treasurer's office. Under current law, the treasurer may appoint personnel only to invest pension and trust funds. Under current law and the bill, appointees serve at the pleasure of the treasurer.

*House Amendment "A" requires the (1) positions to be approved by the DAS commissioner and the OPM secretary, and (2) appointments to be from within the treasurer's office.

EFFECTIVE DATE: October 1, 2010

COMMITTEE ACTION

Government Administration and Elections Committee

Joint Favorable

Yea 15 Nay 0 (03/10/2010)