



General Assembly

February Session, 2016

Raised Bill No. 5420

LCO No. 1567



Referred to Committee on APPROPRIATIONS

Introduced by:
(APP)

AN ACT CONCERNING PRINCIPAL INVESTMENT OFFICERS.

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

1 Section 1. Subsection (a) of section 3-13a of the general statutes is
2 repealed and the following is substituted in lieu thereof (*Effective from*
3 *passage*):

4 (a) The Treasurer, with the advice and consent of the Investment
5 Advisory Council, shall appoint a chief investment officer and may
6 appoint a deputy chief investment officer and principal investment
7 officers to assist the chief investment officer, for the Connecticut
8 retirement pension and trust funds, who shall serve at the pleasure of
9 the Treasurer and whose compensation shall be determined by the
10 Treasurer within salary ranges established by the Treasurer in
11 consultation with the Investment Advisory Council. The provisions of
12 section 4-40 shall not apply to the compensation of said officers. The
13 chief investment officer shall be sworn to the faithful discharge of
14 duties under law and shall, under the direction of the Treasurer and
15 subject to the provisions of sections 3-13 to 3-13d, inclusive, and 3-31b,
16 advise the Treasurer on investing the trust funds of the state. Said

17 officer shall also perform such other duties as the Treasurer may direct.
18 In addition to said officers, the Treasurer may appoint [principal
19 investment officers,] investment officers and other personnel to assist
20 said chief investment officer, which officers and other personnel shall
21 serve at the pleasure of the Treasurer.

This act shall take effect as follows and shall amend the following sections:		
Section 1	<i>from passage</i>	3-13a(a)

Statement of Purpose:

To allow the Treasurer to determine the salaries of principal investment officers in consultation with the Investment Advisory Council.

[Proposed deletions are enclosed in brackets. Proposed additions are indicated by underline, except that when the entire text of a bill or resolution or a section of a bill or resolution is new, it is not underlined.]