

NOVEMBER 1, 1950.

HON. WALTER T. MARGETTS, JR.,
State Treasurer,
 State House,
 Trenton, New Jersey.

FORMAL OPINION—1950. No. 70.

DEAR SIR:

I have your letter of the 27th ult. relative to the Division of Investment within the Department of the Treasury created by Chapter 270 of the Laws of 1950. You first inquire as to the effective date of the act.

The act was approved July 1, 1950, and took effect immediately.

You further ask as to the term of office of the members of the Council and whether their terms started July 1, 1950, the date when the act became effective, or the date they were sworn in (September 15), or from the date of the appointment of the Director. By Section 5 of the act of 1950 the Council consists of nine members, one member being designated by each of the four State retirement systems mentioned in said section, each such member to serve for one year from the date of his selection and until his successor is selected, and the remaining five members are to be appointed by the Governor for a term of five years and to serve until their successors are appointed and qualified, but of the first appointees, one is to serve for one year, one for two years, one for three years, one for four years, and one for five years, and until their respective successors are appointed and qualified; the term of each such member being designated by the Governor.

The Secretary of State's records show that each of the five members to be appointed by the Governor were appointed on August 24, 1950, and they hold their respective terms of one, two, three, four and five years from that date.

Our Court of Errors and Appeals in the case of *Haight vs. Love*, 39 N. J. L., 476, held that "When no time is fixed by law for the commencement of an official term, it begins to run from the date of the appointment." As Chapter 270 of the Laws of 1950 prescribes no time when the term of the five appointed members of the Council should begin, all their terms commenced on the date of their appointment, August 24, 1950. This, necessarily, excludes any notion that the terms of the five members of the Council could by any possibility commence from the date of the appointment of the Director of the division established under said act.

Your last inquiry relates to the term of the chairman of the Council. The act of 1950, in Section 5, provides that the members of the Council shall elect annually from their number a chairman, and that the chairman so selected shall serve as such for a term of one year and until his successor is in like manner elected.

The foregoing I am sure fully answers your inquiries.

Yours very truly,

THEODORE D. PARSONS,
Attorney General.

By: THEODORE BACKES,
Deputy Attorney General.