

CHAPTER 138

AN ACT concerning the salary of the Director of the Division of Investment in the Department of the Treasury, and amending P.L.1950, c.270.

BE IT ENACTED *by the Senate and General Assembly of the State of New Jersey:*

1. Section 6 of P.L.1950, c.270 (C.52:18A-84) is amended to read as follows:

C.52:18A-84 Director of Division of Investment.

6. The Division of Investment established hereunder shall be under the immediate supervision and direction of a director, who shall be a person qualified by training and experience to direct the work of such division. The director of such division shall be appointed by the State Treasurer from a list of one or more persons qualified for such office and submitted to the State Treasurer by the State Investment Council; provided, that the State Treasurer may require the submission of an additional list or lists. Each list so submitted by the council shall also contain the qualifications of each person whose name appears thereon who shall be certified by the council to the State Treasurer as qualified for the office of director of such division. The detailed qualifications of each person so named by the council shall be contained in such certification.

Any director so appointed shall serve without term but may be removed from office (a) by the State Treasurer, for cause, upon notice and opportunity to be heard at a public hearing, or (b) by the State Investment Council, if seven or more members thereof shall vote for such director's removal from office.

Any vacancy occurring in the office of the Director of the Division of Investment shall be filled in the same manner as the original appointment.

The director of said division shall devote his entire time and attention to the duties of his office and shall not be engaged in any other occupation or profession. Notwithstanding any other provision of law to the contrary, the State Treasurer shall determine the salary of the director.

2. This act shall take effect immediately.

Approved June 30, 2021.