SENATE BILL NO. 8

INTRODUCED BY NEUMAN

BY REQUEST OF INTERIM JOINT SUBCOMMITTEE NO. 3

IN THE SENATE

January 7, 1985 Introduced and referred to Committee on State Administration.


January 16, 1985 Bill printed and placed on members' desks.

January 17, 1985 Second reading, do pass.

January 18, 1985 Considered correctly engrossed.


Transmitted to House.

IN THE HOUSE

January 21, 1985 Introduced and referred to Committee on State Administration.

March 6, 1985 Committee recommend bill be concurred in. Report adopted.

March 8, 1985 Second reading, concurred in.

March 9, 1985 Third reading, concurred in.

Returned to Senate.
IN THE SENATE

March 11, 1985

Received from House.

Sent to enrolling.

Reported correctly enrolled.
SENATE BILL NO. 8

INTRODUCED BY NEUMAN

BY REQUEST OF INTERIM JOINT SUBCOMMITTEE NO. 3

A BILL FOR AN ACT ENTITLED: "AN ACT PROVIDING REPRESENTATION FROM THE RETIREMENT SYSTEMS ON THE BOARD OF INVESTMENTS; AMENDING SECTION 2-15-1005, MCA; AND PROVIDING AN IMMEDIATE EFFECTIVE DATE."

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MONTANA:

Section 1. Section 2-15-1005, MCA, is amended to read:

"2-15-1005. Board of investments -- allocation -- composition -- quasi-judicial. (1) There is a board of investments. (2) Except as otherwise provided in this subsection, the board is allocated to the department for administrative purposes only as prescribed in 2-15-121. Personnel for the board shall be appointed by the department subject to the approval of the board, except that the board may employ an investment officer and assistant investment officer who will have general responsibility for management of the board's staff and directing investment activity. The investment officer and assistant investment officer serve at the pleasure of the board, and the board may prescribe the duties and annual salary of both. (3) The board is composed of five seven members appointed by the governor as prescribed in 2-15-124. (a) The governor shall, in accordance with 2-15-124, appoint five members who are informed and experienced in the subject of investments. (b) The governor shall appoint one member from the public employees' retirement board provided for in 2-15-1009 and one member from the teachers' retirement board provided for in 2-15-1010, and these appointments are not subject to confirmation by the senate. (c) If a member appointed to the board of investments under subsection (3)(b) ceases to be a member of the retirement board, a vacancy is created on the board of investments, which the governor shall fill, in accordance with 2-15-124, from the members of the retirement board concerned. (4) The board is designated as a quasi-judicial board for the purposes of 2-15-124."

NEW SECTION. Section 2. Terms of initial appointees -- successors. (1) The provisions of 2-15-124 notwithstanding: (a) the member of the public employees' retirement board initially appointed by the governor on or after [the effective date of this act] shall serve on the board of investments until January 1, 1989, and until a successor is
appointed; and
(b) the member of the teachers' retirement board initially appointed by the governor on or after [the effective date of this act] shall serve on the board of investments until January 1, 1987, and until a successor is appointed.

(2) At the completion of each of the initial terms provided for in subsection (1), the governor shall appoint a successor from the concerned retirement board for a term in accordance with 2-15-124.

NEW SECTION. Section 3. Effective date. This act is effective on passage and approval.

-End-
A BILL FOR AN ACT ENTITLED: "AN ACT PROVIDING REPRESENTATION FROM THE RETIREMENT SYSTEMS ON THE BOARD OF INVESTMENTS; AMENDING SECTION 2-15-1005, MCA; AND PROVIDING AN IMMEDIATE EFFECTIVE DATE."

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MONTANA:

Section 1. Section 2-15-1005, MCA, is amended to read:

"2-15-1005. Board of investments -- allocation -- composition -- quasi-judicial. (1) There is a board of investments.

(2) Except as otherwise provided in this subsection, the board is allocated to the department for administrative purposes only as prescribed in 2-15-121. Personnel for the board shall be appointed by the department subject to the approval of the board, except that the board may employ an investment officer and assistant investment officer who will have general responsibility for management of the board's staff and directing investment activity. The investment officer and assistant investment officer serve at the pleasure of the board, and the board may prescribe the duties and annual salary of both.

(3) The board is composed of five seven members appointed by the governor as prescribed in 2-15-124.

(a) The governor shall in accordance with 2-15-124 appoint five members who are informed and experienced in the subject of investments.

(b) The governor shall appoint one member from the public employees' retirement board provided for in 2-15-1009 and one member from the teachers' retirement board provided for in 2-15-1010, and these appointments are not subject to confirmation by the senate.

(c) If a member appointed to the board of investments under subsection (3)(b) ceases to be a member of the retirement board, a vacancy is created on the board of investments, which the governor shall fill, in accordance with 2-15-124, from the members of the retirement board concerned.

(4) The board is designated as a quasi-judicial board for the purposes of 2-15-124."

NEW SECTION. Section 2. Terms of initial appointees and successors. (1) The provisions of 2-15-124 notwithstanding:

(a) the member of the public employees' retirement board initially appointed by the governor on or after the effective date of this act shall serve on the board of
investments until January 1, 1989, and until a successor is appointed; and

(b) the member of the teachers' retirement board initially appointed by the governor on or after [the effective date of this act] shall serve on the board of investments until January 1, 1987, and until a successor is appointed.

(2) At the completion of each of the initial terms provided for in subsection (1), the governor shall appoint a successor from the concerned retirement board for a term in accordance with 2-15-124.

NEW SECTION. Section 3. Effective date. This act is effective on passage and approval.

-End-
A BILL FOR AN ACT ENTITLED: "AN ACT PROVIDING REPRESENTATION FROM THE RETIREMENT SYSTEMS ON THE BOARD OF INVESTMENTS; AMENDING SECTION 2-15-1005, MCA; AND PROVIDING AN IMMEDIATE EFFECTIVE DATE."

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MONTANA:

Section 1. Section 2-15-1005, MCA, is amended to read:

"2-15-1005. Board of investments -- allocation -- composition -- quasi-judicial. (1) There is a board of investments.
(2) Except as otherwise provided in this subsection, the board is allocated to the department for administrative purposes only as prescribed in 2-15-121. Personnel for the board shall be appointed by the department subject to the approval of the board, except that the board may employ an investment officer and assistant investment officer who will have general responsibility for management of the board's staff and directing investment activity. The investment officer and assistant investment officer serve at the pleasure of the board, and the board may prescribe the duties and annual salary of both.
(3) The board is composed of five members appointed by the governor as prescribed in 2-15-124, appointed by the governor as prescribed in 2-15-124.
(a) The governor shall in accordance with 2-15-124, appoint five members who are informed and experienced in the subject of investments.
(b) The governor shall appoint one member from the public employees' retirement board provided for in 2-15-1009 and one member from the teachers' retirement board provided for in 2-15-1010, and these appointments are not subject to confirmation by the senate.
(c) If a member appointed to the board of investments under subsection (3)(b) ceases to be a member of the retirement board, a vacancy is created on the board of investments, which the governor shall fill, in accordance with 2-15-124, from the members of the retirement board concerned.
(4) The board is designated as a quasi-judicial board for the purposes of 2-15-124."

NEW SECTION. Section 2. Terms of initial appointees -- successors. (1) The provisions of 2-15-124 notwithstanding:
(a) the member of the public employees' retirement board initially appointed by the governor on or after [the effective date of this act] shall serve on the board of..."
investments until January 1, 1989, and until a successor is
appointed; and

(b) the member of the teachers' retirement board
initially appointed by the governor on or after [the
effective date of this act] shall serve on the board of
investments until January 1, 1987, and until a successor is
appointed.

(2) At the completion of each of the initial terms
provided for in subsection (1), the governor shall appoint a
successor from the concerned retirement board for a term in
accordance with 2-15-124.

NEW SECTION. Section 3. Effective date. This act is
effective on passage and approval.

-End-
SENATE BILL NO. 8
INTRODUCED BY NEUMAN
BY REQUEST OF INTERIM JOINT SUBCOMMITTEE NO. 3

A BILL FOR AN ACT ENTITLED: "AN ACT PROVIDING REPRESENTATION FROM THE RETIREMENT SYSTEMS ON THE BOARD OF INVESTMENTS; AMENDING SECTION 2-15-1005, MCA; AND PROVIDING AN IMMEDIATE EFFECTIVE DATE."

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MONTANA:

Section 1. Section 2-15-1005, MCA, is amended to read:

"2-15-1005. Board of investments -- allocation -- composition -- quasi-judicial. (1) There is a board of investments.

(2) Except as otherwise provided in this subsection, the board is allocated to the department for administrative purposes only as prescribed in 2-15-121. Personnel for the board shall be appointed by the department subject to the approval of the board, except that the board may employ an investment officer and assistant investment officer who will have general responsibility for management of the board's staff and directing investment activity. The investment officer and assistant investment officer serve at the pleasure of the board, and the board may prescribe the duties and annual salary of both.

(3) The board is composed of five members appointed by the governor as prescribed in 2-15-124.

(a) The governor shall, in accordance with 2-15-124, appoint five members who are informed and experienced in the subject of investments.

(b) The governor shall appoint one member from the public employees' retirement board provided for in 2-15-1009 and one member from the teachers' retirement board provided for in 2-15-1010 and these appointments are not subject to confirmation by the senate.

(c) If a member appointed to the board of investments under subsection (3)(b) ceases to be a member of the retirement board, a vacancy is created on the board of investments, which the governor shall fill, in accordance with 2-15-124, from the members of the retirement board concerned.

(4) The board is designated as a quasi-judicial board for the purposes of 2-15-124."

NEW SECTION. Section 2. Terms of initial appointees and successors. (1) The provisions of 2-15-124 notwithstanding:

(a) The member of the public employees' retirement board initially appointed by the governor on or after the effective date of this act shall serve on the board of..."
investments until January 1, 1989, and until a successor is appointed; and

(b) the member of the teachers' retirement board initially appointed by the governor on or after [the effective date of this act] shall serve on the board of investments until January 1, 1987, and until a successor is appointed.

(2) At the completion of each of the initial terms provided for in subsection (1), the governor shall appoint a successor from the concerned retirement board for a term in accordance with 2-15-124.

NEW SECTION. Section 3. Effective date. This act is effective on passage and approval.

-End-