

P.L. 2019, CHAPTER 2, *approved January 31, 2019*
Senate, No. 374

1 AN ACT requiring the Director of the Division of Investment to
2 attempt to use qualified minority and women-owned financial
3 institutions to provide brokerage and investment management
4 services and supplementing P.L.1950, c.270 (C.52:18A-79 et
5 seq.).
6

7 **BE IT ENACTED** by the Senate and General Assembly of the State
8 of New Jersey:
9

10 1. a. The Director of the Division of Investment in the
11 Department of the Treasury shall, subject to and consistent with the
12 director's fiduciary duties and the standard for prudent investment
13 set forth in section 11 of P.L.1950, c.270 (C.52:18A-89), attempt to
14 use to the greatest extent feasible qualified minority and women-
15 owned financial institutions to provide brokerage and investment
16 management services.

17 b. As used in this section:

18 "Qualified minority and women-owned financial institution"
19 means a financial institution qualified to engage in State investment
20 transactions that has a valid certification as a "minority business" or
21 a "women's business" pursuant to P.L.1986, c.195 (C.52:27H-21.17
22 et seq.).
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24 2. This act shall take effect immediately.
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27 STATEMENT
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29 This bill requires the Director of the Division of Investment in
30 the Department of Treasury to attempt to use qualified minority and
31 women-owned financial institutions to provide brokerage and
32 investment management services. The director must continue to
33 adhere to the standard for prudent investment set forth in
34 N.J.S.52:18A-89.

35 Currently, the Division of Investment does not identify how
36 many minority and women-owned financial institutions provide
37 brokerage and investment management services to the State.
38 However, the Dow Jones Private Equity Analyst (August 2012)
39 report identified Vista Equity Partners as an established and
40 successful minority-owned private equity firm the New Jersey
41 Division of Investment invested with in 2012.

42 The bill focuses the attention of the Director of the Division of
43 Investment on the brokerage and investment management services

SENATE, No. 374

STATE OF NEW JERSEY 218th LEGISLATURE

PRE-FILED FOR INTRODUCTION IN THE 2018 SESSION

Sponsored by:

Senator RONALD L. RICE

District 28 (Essex)

Senator TROY SINGLETON

District 7 (Burlington)

SYNOPSIS

Requires Director of Division of Investment to attempt to use qualified minority and women-owned financial institutions to provide brokerage and investment management services.

CURRENT VERSION OF TEXT

Introduced Pending Technical Review by Legislative Counsel.



(Sponsorship Updated As Of: 2/27/2018)

ASSEMBLY FINANCIAL INSTITUTIONS AND INSURANCE
COMMITTEE

STATEMENT TO

SENATE, No. 374

STATE OF NEW JERSEY

DATED: SEPTEMBER 13, 2018

The Assembly Financial Institutions and Insurance Committee reports favorably Senate Bill No. 374.

This bill requires the Director of the Division of Investment in the Department of Treasury to attempt to use qualified minority and women-owned financial institutions to provide brokerage and investment management services. The director must continue to adhere to the standard for prudent investment set forth in N.J.S.52:18A-89.

Currently, the Division of Investment does not identify how many minority and women-owned financial institutions provide brokerage and investment management services to the State. However, the Dow Jones Private Equity Analyst (August 2012) report identified Vista Equity Partners as an established and successful minority-owned private equity firm the New Jersey Division of Investment invested with in 2012.

The bill focuses the attention of the Director of the Division of Investment on the brokerage and investment management services provided by minority and women-owned financial institutions in order to promote and support the development of minority and women-owned small businesses in this State.

As reported by the committee, this bill is identical to Assembly Bill No. 4415 of 2018, as also reported by the committee.

SENATE STATE GOVERNMENT, WAGERING, TOURISM &
HISTORIC PRESERVATION COMMITTEE

STATEMENT TO

SENATE, No. 374

STATE OF NEW JERSEY

DATED: FEBRUARY 26, 2018

The Senate State Government, Wagering, Tourism and Historic Preservation Committee reports favorably Senate Bill No. 374.

This bill requires the Director of the Division of Investment in the Department of the Treasury to attempt to use, to the greatest extent feasible, qualified minority and women-owned financial institutions to provide brokerage and investment management services. The director must continue to adhere to the standard for prudent investment set forth in N.J.S.52:18A-89.

This bill was pre-filed for introduction in the 2018-2019 session pending technical review. As reported, the bill includes the changes required by technical review, which has been performed.

ASSEMBLY, No. 4415

STATE OF NEW JERSEY 218th LEGISLATURE

INTRODUCED SEPTEMBER 13, 2018

Sponsored by:

Assemblyman JOHN F. MCKEON

District 27 (Essex and Morris)

Assemblyman ROBERT J. KARABINCHAK

District 18 (Middlesex)

Assemblywoman ANNETTE QUIJANO

District 20 (Union)

Assemblyman JOE DANIELSEN

District 17 (Middlesex and Somerset)

Assemblywoman JOANN DOWNEY

District 11 (Monmouth)

Assemblywoman CAROL A. MURPHY

District 7 (Burlington)

Co-Sponsored by:

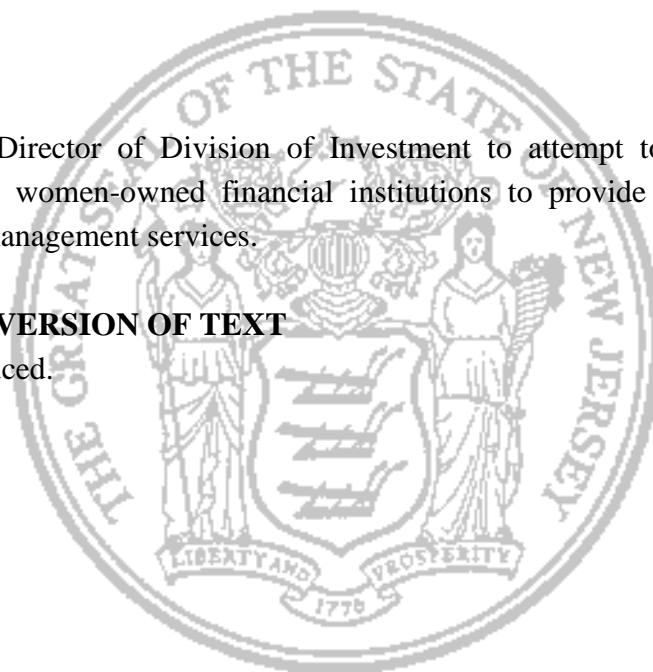
Assemblymen Schaer, Freiman, Assemblywoman Lopez, Assemblymen Johnson, Conaway, Assemblywomen Pinkin and McKnight

SYNOPSIS

Requires Director of Division of Investment to attempt to use qualified minority and women-owned financial institutions to provide brokerage and investment management services.

CURRENT VERSION OF TEXT

As introduced.



(Sponsorship Updated As Of: 12/18/2018)

ASSEMBLY FINANCIAL INSTITUTIONS AND INSURANCE
COMMITTEE

STATEMENT TO

ASSEMBLY, No. 4415

STATE OF NEW JERSEY

DATED: SEPTEMBER 13, 2018

The Assembly Financial Institutions and Insurance Committee reports favorably Assembly Bill No. 4415.

This bill requires the Director of the Division of Investment in the Department of Treasury to attempt to use qualified minority and women-owned financial institutions to provide brokerage and investment management services. The director must continue to adhere to the standard for prudent investment set forth in N.J.S.52:18A-89.

Currently, the Division of Investment does not identify how many minority and women-owned financial institutions provide brokerage and investment management services to the State. However, the Dow Jones Private Equity Analyst (August 2012) report identified Vista Equity Partners as an established and successful minority-owned private equity firm the New Jersey Division of Investment invested with in 2012.

The bill focuses the attention of the Director of the Division of Investment on the brokerage and investment management services provided by minority and women-owned financial institutions in order to promote and support the development of minority and women-owned small businesses in this State.

As reported by the committee, this bill is identical to Senate Bill No. 374 of 2018, as also reported by the committee.



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Newark, N.J.

Governor Murphy Takes Action on Legislation

01/31/2019

TRENTON – Today, Governor Phil Murphy signed the following bills into law:

A2164 (Wimberly, Schaer, Lampitt/Cruz-Perez, Beach) – “Healthy Small Food Retailer Act.”

[Copy of Statement on A2164](#)

A2190 (Lampitt, Downey, Thomson/Ruiz, Cunningham) – Requires school districts to incorporate instruction in grades six through 12 on law and meaning of consent for physical contact and sexual activity as part of Student Learning Standards in Comprehensive Health and Physical Education.

A2436 (Benson, Swain, Tully/Bucco, Lagana) – Requires certain school district transportation supervisors to complete educational program.

A2442 (Benson, Rooney, Downey/Singer, Gopal) – Establishes reciprocity requirements for out-of-State certified nurse aides to practice in New Jersey.

A2732 (Andrzejczak, Dancer/Van Drew) – Clarifies that use of propane-powered noise making device is allowed as non-lethal method of wildlife control on farmland.

A3443 (Schaer, DeCroce, Calabrese/Sarlo) – Concerns licensure of persons possessing barbering license in another state or foreign country.

A3666 (DeAngelo, Houghtaling/Madden, Lagana, Addiego, Vitale) – Requires public works contractors to have certain certifications; requires certain contractors to participate in apprenticeship program.

A3772 (DeAngelo, Quijano/Beach) – Provides for licensing of pool and spa service contractors, and pool and spa builders and installers.

A4191 (Andrzejczak, Land/Van Drew, Holzapfel) – Revises requirements for swimming pools to comply with certain regulations concerning lifeguards, inspections, and circulation systems.

[Copy of Statement on A4191](#)

A4224 (Tully, Swain, Benson/Lagana, Greenstein) – Requires study of safety of school bus passengers in certain emergency situations, including school bus accidents; appropriates \$250,000.

A4299 (Benson, DeAngelo/Greenstein, Turner) – Designates portion of Interstate Highway Route 195 in Mercer County as "Francis J. McManimon Highway."

**GOVERNOR'S STATEMENT UPON SIGNING
SENATE BILL NO. 374**

Today I am pleased to sign Senate Bill No. 374, which directs the Director of the Division of Investment in the Department of the Treasury to increase opportunities for qualified minority- and women-owned financial institutions to provide brokerage and investment management services to the State. With this bill, New Jersey joins the ranks of several other states, including Maryland, California, Connecticut, Illinois, and New York, among others, that have implemented strategies to increase the diversity of the financial service providers they use.

I commend the Legislature for approving a bill that helps enhance the racial, ethnic, and gender diversity of enterprises that provide brokerage and investment management services to the State and still adheres to the State's fiduciary duties and obligations to the members, retirees, and beneficiaries of the State's investment funds. We can accomplish this very important goal and remain within the bounds of financial and fiduciary prudence by asking firms to provide information that will allow the State to identify and engage with underrepresented, qualified financial institutions that provide investment management services.

A measure such as this, which encourages and supports the development of talent and participation in the financial services industry by those in diverse communities - communities that may have been historically denied such opportunities in the financial services industry - and which ensures that industry roadblocks do not preclude the State from acquiring the best available services, is consistent with our fiduciary duty to the funds and makes our investments stronger. New Jersey is an incredibly diverse state, and we all benefit through the variety of perspectives, increased creativity and heightened productivity that diversity brings. It is absolutely the right policy to enhance the financial investment services provided to the State by increasing the State's access to talented and diverse investment advisors who may bring different perspectives along with their professional skills to this arena.

Date: January 31, 2019

/s/ Philip D. Murphy

Governor

Attest:

/s/ Matthew J. Platkin

Chief Counsel to the Governor

A4579 (Lopez, Pinkin/Sweeney, Oroho) – Appropriates \$28,883,557 in 2003 and 1992 bond act monies for loans for dam restoration and repair projects and inland waters projects.

A4733 (Taliaferro, Houghtaling, Downey/Gopal, Cruz-Perez) – Appropriates \$15,000,000 from constitutionally dedicated CBT revenues to State Agriculture Development Committee for municipal planning incentive grants for farmland preservation purposes.

A4735 (Houghtaling, Verrelli, Taliaferro/Cruz-Perez, Gopal) – Appropriates \$1,591,000 from constitutionally dedicated CBT revenues to State Agriculture Development Committee for grants to certain nonprofit organizations for farmland preservation purposes.

A4736 (Armato, Freiman, Murphy/Oroho, Gopal) – Appropriates \$8,896,229 to State Agriculture Development Committee for farmland preservation purposes.

A4748 (Pintor Marin, Chiaravalloti, Quijano/Greenstein, Bateman) – Authorizes NJ Infrastructure Bank to expend additional sums to make loans for environmental infrastructure projects for FY2019.

A4751 (Freiman, Tully, Murphy/Codey, Bateman) – Appropriates \$15.696 million from constitutionally dedicated CBT revenues to DEP for State acquisition of lands for recreation and conservation purposes, including Blue Acres projects.

S374 (Rice, Singleton/McKeon, Karabinchak, Quijano, Danielsen, Downey, Murphy) – Requires Director of Division of Investment to attempt to use qualified minority and women-owned financial institutions to provide brokerage and investment management services.

[Copy of Statement on S374](#)

S466 (Singer, Addiego/Benson, Coughlin, McKeon) – Requires acceptance of universal dentist application for participation form by dental plan carriers.

S679 (Bateman, Smith/DeAngelo, Mukherji, Danielsen) – Increases civil penalties for certain natural gas or hazardous liquid facility safety violations.

S1484 (Singleton/Murphy, Conaway, Benson) – "Antwan's Law"; reduces speed limit on Route 130 near Burlington City High School and Wilbur Watts Intermediate School.

S1569 (Weinberg, Ruiz/Gusciora, Eustace, Vainieri-Huttle, Jasey, Downey) – Requires boards of education to include instruction, and adopt instructional materials, that accurately portray political, economic, and social contributions of persons with disabilities and lesbian, gay, bisexual, and transgender people.

S2518 (Cryan/Quijano, Vainieri-Huttle, Wimberly) – Excludes certain out-of-State businesses and employees from certain taxes, fees, and business registration requirements when temporarily performing in-State work or services during declared disaster or emergency.

S2665 (Pou, Cruz-Perez/Mukherji, Moriarty, Quijano) – Prohibits use of misleading website to sell event tickets.

S2914 (Lagana, Corrado/Tully, Swain, Downey) – Requires suspension of school bus endorsement on driver's license for certain number of motor vehicle moving violations in certain time period.

S2962 (Pou/Giblin) – Revises "Accountancy Act of 1997."

S2969 (Lagana, Singleton/Mazzeo) – Modifies responsibilities of fantasy sports operators concerning participant funds.

S3186 (Codey/Mukherji, McKnight, Schaer) – Amends list of environmental infrastructure projects approved for long-term funding for FY2019 to include new projects and remove certain projects.

S3209 (Greenstein, Bateman/Pinkin, Burzichelli, Mukherji) – Appropriates \$2.94 million from constitutionally dedicated CBT revenues for recreation and conservation purposes to DEP for State capital and park development

projects.

S3247 (Van Drew/Pintor Marin) – Authorizes State Treasurer to convey surplus real property known as Learning Center in City of Vineland, County of Cumberland.

Additionally, Governor Murphy announced that he has conditionally vetoed the following bills:

A557 (Moriarty, Caputo, Downey/Lagana) – Requires the adoption of nepotism policies by school districts and charter schools.

[Copy of Statement on A557](#)

A1220 (McKeon, Vainieri-Huttle, Jasey, Mukherji/Bateman, Vitale) – “Drama Therapists and Dance/Movement Therapists Licensing Act.”

[Copy of Statement on A1220](#)

Governor Murphy also announced that he has absolute vetoed the following bills:

S784 (Sarlo, Oroho/Burzichelli, Murphy) – Provides a gross income tax exclusion for attorney's fees and costs received in connection with certain unlawful discrimination, unlawful retaliation, and qui tam claims or actions.

[Copy of Statement on S784](#)

S1965 (Sweeney/Mukherji, McKnight, Chiaravalloti) – Allows individual to receive additional lifetime emergency assistance under certain circumstances.

[Copy of Statement on S1965](#)

S2663 (Sweeney, Singleton/Mazzeo, Murphy) – Subjects domestic equity investments of the Division of Investment to certain requirements, imposes requirements related to selection of external managers and protection of public sector jobs.

[Copy of Statement on S2663](#)

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7 **BE IT ENACTED** by the Senate and General Assembly of the State
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13 set forth in section 11 of P.L.1950, c.270 (C.52:18A-89), attempt to
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16 management services.

17 b. As used in this section:

18 "Qualified minority and women-owned financial institution"
19 means a financial institution qualified to engage in State investment
20 transactions that has a valid certification as a "minority business" or
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35 Currently, the Division of Investment does not identify how
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38 However, the Dow Jones Private Equity Analyst (August 2012)
39 report identified Vista Equity Partners as an established and
40 successful minority-owned private equity firm the New Jersey
41 Division of Investment invested with in 2012.

42 The bill focuses the attention of the Director of the Division of
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8 _____

8 Requires Director of Division of Investment to attempt to use
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10 provide brokerage and investment management services.

VETO MESSAGE: No

GOVERNOR'S PRESS RELEASE ON SIGNING: Yes

FOLLOWING WERE PRINTED:

To check for circulating copies, contact New Jersey State Government Publications at the State Library (609) 278-2640 ext.103 or <mailto:refdesk@njstatelib.org>

REPORTS: No

HEARINGS: No

NEWSPAPER ARTICLES: No

Also of possible interest:

Committee meeting of Joint Committee on Economic Justice and Equal Employment Opportunity : the Committee will meet to organize and elect co-chairs; the Committee will hear testimony regarding the implementation of P.L.2009, c.313 (C.52:38-7) and other laws and policies designed to foster opportunities for women and minority group members to advance in the construction industry
[December 11, 2018, Trenton, New Jersey]
Call number: 974.90 L123, 2018f
Available online at <http://hdl.handle.net/10929/50410>

RWH/JA