

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:

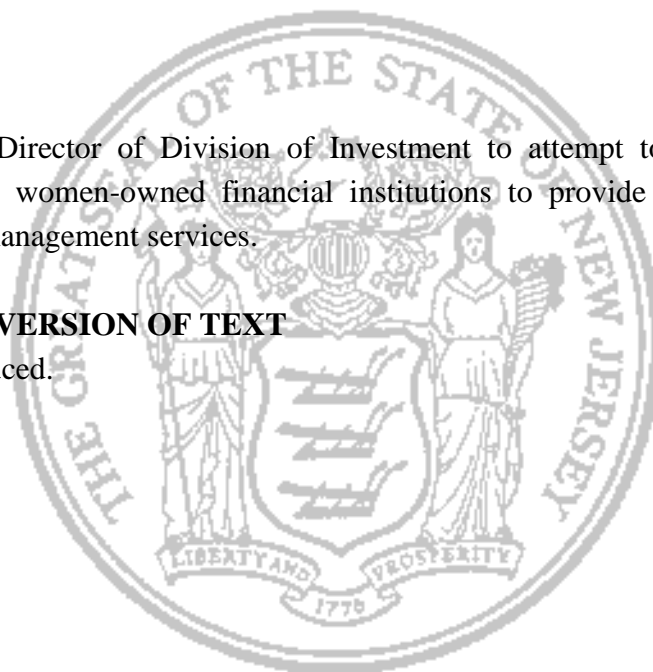
Assemblymen Schaer, Freiman, Assemblywoman Lopez, Assemblymen Johnson, Conaway, Assemblywomen Pinkin and McKnight

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)

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.).

23
24 2. This act shall take effect immediately.

25

26

27

STATEMENT

28

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
44 provided by minority and women-owned financial institutions in
45 order to promote and support the development of minority and
46 women-owned small businesses in this State.