

CHAPTER 2

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

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

C.52:18A-89.15 Department of the Treasury use of qualified minority and women-owned financial institutions.

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

b. As used in this section:

“Qualified minority and women-owned financial institution” means a financial institution qualified to engage in State investment transactions that has a valid certification as a “minority business” or a “women's business” pursuant to P.L.1986, c.195 (C.52:27H-21.17 et seq.).

2. This act shall take effect immediately.

Approved January 31, 2019.