CHAPTER 132
HB 457-FN - FINAL VERSION

22Mar2023... 0898h

2023 SESSION

23-0444
08/04

HOUSE BILL ***457-FN***

AN ACT relative to state treasury pension and insurance fund management.

SPONSORS: Rep. Bernardy, Rock. 36; Rep. Greeson, Graf. 6; Rep. Hill, Merr. 2; Rep. Hobson, Rock. 14; Rep. Kofalt, Hills. 32; Rep. Porcelli, Rock. 19; Rep. Spillane, Rock. 2; Rep. A. Turcotte, Merr. 11; Rep. Vose, Rock. 5; Rep. Weyler, Rock. 14; Sen. Gannon, Dist 23

COMMITTEE: Executive Departments and Administration

AMENDED ANALYSIS

This bill requires the state treasurer and the retirement system to report quarterly on the motivations of funds, especially those that have environmental social, political, or ideological interests.

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Explanation: Matter added to current law appears in ***bold italics.***
Matter removed from current law appears [~~in brackets and struckthrough.~~]
Matter which is either (a) all new or (b) repealed and reenacted appears in regular type.

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STATE OF NEW HAMPSHIRE

In the Year of Our Lord Two Thousand Twenty Three

AN ACT relative to state treasury pension and insurance fund management.

Be it Enacted by the Senate and House of Representatives in General Court convened:

132:1 New Subparagraph; Investment of Funds; State Treasurer; Conditions. Amend RSA 6:8, II by inserting after subparagraph (e) the following new subparagraph:

(f) Notwithstanding the other provisions of this paragraph, all investments and their management shall be governed by the fiduciary duty to maximize benefits for the state or the beneficiaries of the state's trust funds managed by the treasurer. The treasurer shall report on a quarterly basis to the office of legislative budget assistant regarding compliance with the duty to make investment decisions based upon the fiduciary duty to maximize short or long term financial benefits for the state. The report shall note the existence of any investment funds that may have mixed, rather than pure, fiduciary interest investment motivations.

132:2 Retirement System; Management of Funds. Amend RSA 100-A:15, VIII to read as follows:

VIII.*(a)* The management, investment, and reinvestment practices for the assets held in trust by the board pursuant to this section shall be subject to review by the legislature.

(b) The independent investment committee and the board of trustees shall report on a quarterly basis to the office of legislative budget assistant regarding compliance with the duty to make all investment decisions solely in the interest of the participants and beneficiaries of the state retirement system. The report shall note the existence of any investment funds that may have mixed, rather than sole, interest investment motivations.

132:3 Effective Date. This act shall take effect 60 days after its passage.

Approved: June 30, 2023
Effective Date: August 29, 2023