

COMMITTEE ON COMMERCE
HOUSE OF REPRESENTATIVES AMENDMENTS TO H.B. 2656
(Reference to printed bill)

1 Page 1, after line 28, insert:

2 "Sec. 2. Title 35, chapter 2, article 2, Arizona Revised Statutes,
3 is amended by adding section 35-320, to read:

4 35-320. State investments; investment managers; list; posting;
5 voting shares

6 A. THE STATE TREASURER SHALL POST A CURRENT LIST OF STATE
7 INVESTMENTS BY NAME ON THE STATE TREASURER'S PUBLICLY ACCESSIBLE WEBSITE.
8 THE STATE TREASURER SHALL UPDATE ANY CHANGES TO THE LIST WITHIN A
9 REASONABLE TIME.

10 B. ANY INVESTMENT MANAGER SHALL ATTEST IN WRITING ON A FORM
11 PRESCRIBED BY THE STATE TREASURER THAT THE INVESTMENT MANAGER DOES NOT HOLD
12 ANY ENVIRONMENTAL, SOCIAL OR GOVERNANCE-RELATED INVESTMENTS. THE STATE
13 TREASURER SHALL POST A CURRENT LIST OF INVESTMENT MANAGERS OF STATE
14 INVESTMENTS AND SHALL CERTIFY THAT THE INVESTMENT MANAGERS DO NOT HOLD
15 INVESTMENTS IN ENVIRONMENTAL, SOCIAL OR GOVERNANCE-RELATED PRODUCTS. THE
16 STATE TREASURER SHALL POST THE CURRENT LIST OF INVESTMENT MANAGERS ON THE
17 STATE TREASURER'S PUBLICLY ACCESSIBLE WEBSITE AND SHALL UPDATE ANY CHANGES
18 TO THE LIST WITHIN A REASONABLE TIME.

1 C. ALL STATE INVESTMENTS SHALL BE MADE IN THE SOLE INTEREST OF THE
2 BENEFICIARY TAXPAYER. THE STATE TREASURER'S EVALUATION OF AN INVESTMENT
3 MUST BE BASED ON PECUNIARY FACTORS, AND THE STATE TREASURER MAY NOT TAKE
4 UNNECESSARY INVESTMENT RISKS OR PROMOTE NONPECUNIARY BENEFITS OR OTHER
5 NONPECUNIARY SOCIAL GOALS.

6 D. UNLESS EMPLOYED BY AND SPECIFICALLY AUTHORIZED BY THE STATE
7 TREASURER, A PERSON OR ENTITY MAY NOT VOTE THE SHARES, OR OTHER INDICIA OF
8 OWNERSHIP, OF ANY COMPANY, PARTNERSHIP, LIMITED LIABILITY COMPANY OR OTHER
9 ENTITY PURCHASED, DIRECTLY OR INDIRECTLY, WITH FUNDS FROM A PLAN OR GROUP
10 OF PLANS."

11 Amend title to conform

And, as so amended, it do pass

JEFF WENINGER
CHAIRMAN

2656COMMERCE
02/15/2022
03:30 PM
H: ra