

SENATE STATE GOVERNMENT, WAGERING, TOURISM &
HISTORIC PRESERVATION COMMITTEE

STATEMENT TO

SENATE, No. 2430

STATE OF NEW JERSEY

DATED: OCTOBER 16, 2014

The Senate State Government, Wagering, Tourism and Historic Preservation Committee reports favorably Senate Bill No. 2430.

This bill requires the State Investment Council to issue a report by February 1, May 1, August 1, and October 1 of each year listing for the prior calendar quarter, in the aggregate and segregated by asset class, the returns of investments achieved for the funds under the council's supervision by external managers. In the report, the council is to disclose the rate, and amount, of fees charged by each external manager for the investment of funds in commodities, hedge funds, private equity, real estate, bonds, equities, or any other asset class. The council is to submit the report to the Governor, the Legislature, and the State Treasurer, and make it available to the public through the official Internet site of the State.

In addition, the bill provides that regulations adopted by the council that address political contributions would apply equally to contributions to any federal or national committee or a non-State political committee as to any other committee covered thereby. This provision is intended to negate an exception to the Council's regulations addressing political contributions adopted on February 3, 2014.