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State of Minnesota
HOUSE OF REPRESENTATIVES

EIGHTY-NINTH SESSION

H. F. No. 3900

04/14/2016 Authored by Kahn; Murphy, E.; Lillie; Freiberg and Murphy, M.,
The bill was read for the first time and referred to the Committee on Government Operations and Elections Policy

1.1 A bill for an act
1.2 relating to state government; requiring the State Board of Investment to develop
1.3 climate change risk management strategies; proposing coding for new law in
1.4 Minnesota Statutes, chapter 11A.

1.5 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MINNESOTA:

1.6 Section 1. **[11A.245] CLIMATE CHANGE RISKS AND OPPORTUNITIES.**

1.7 (a) The State Board of Investment must develop climate change risk management
1.8 strategies. These strategies must include the following:

1.9 (1) In engaging with corporate management and in proxy voting for companies in
1.10 which the state board invests, the State Board of Investment shall take steps to ensure that
1.11 corporate boards of directors include members who have expertise and experience in
1.12 climate change risk management strategies.

1.13 (2) The State Board of Investment shall ensure that external managers hired to
1.14 invest the state board's portfolio are knowledgeable in climate change-related investment
1.15 risks and opportunities.

1.16 (b) For purposes of this section, climate change risks and opportunities include
1.17 those arising from: physical impacts of climate change; liabilities that may accrue from
1.18 physical loss claims, or due to persons suffering from climate change-related loss seeking
1.19 compensation; and financial risks from modifications in economic activity that may result
1.20 in revaluing assets and opportunities.