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State of Minnesota

HOUSE OF REPRESENTATIVES

EIGHTY-NINTH SESSION

H. F. No. 3900

04/14/2016

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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

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relating to state government; requiring the State Board of Investment to develop

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climate change risk management strategies; proposing coding for new law in

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Minnesota Statutes, chapter 11A.

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

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

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(a) The State Board of Investment must develop climate change risk management

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strategies. These strategies must include the following:

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(1) In engaging with corporate management and in proxy voting for companies in

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which the state board invests, the State Board of Investment shall take steps to ensure that

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corporate boards of directors include members who have expertise and experience in

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climate change risk management strategies.

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(2) The State Board of Investment shall ensure that external managers hired to

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invest the state board's portfolio are knowledgeable in climate change-related investment

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risks and opportunities.

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(b) For purposes of this section, climate change risks and opportunities include

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those arising from: physical impacts of climate change; liabilities that may accrue from

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physical loss claims, or due to persons suffering from climate change-related loss seeking

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compensation; and financial risks from modifications in economic activity that may result

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in revaluing assets and opportunities.