

STATE OF NEW YORK

5414

2019-2020 Regular Sessions

IN SENATE

April 30, 2019

Introduced by Sen. GOUNARDES -- read twice and ordered printed, and when printed to be committed to the Committee on Civil Service and Pensions

AN ACT to amend the retirement and social security law, in relation to investment of moneys of retirement funds in foreign equity securities

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

1 Section 1. Subdivision 8 of section 177 of the retirement and social
2 security law, as amended by chapter 594 of the laws of 1993, is amended
3 to read as follows:

4 8. The trustees of a fund shall have the power to invest the moneys
5 thereof in foreign equity securities provided that (a) any such equity
6 security is registered on a national securities exchange, as provided in
7 an act of congress of the United States, entitled the "Securities
8 Exchange Act of 1934", approved June sixth, nineteen hundred thirty-
9 four, as amended, or otherwise registered pursuant to said act and, if
10 such equity security is so otherwise registered, price quotations there-
11 for are furnished through a nationwide automated quotation system
12 approved by the National Association of Securities Dealers, Inc. or is
13 registered on a foreign exchange organized and regulated pursuant to the
14 laws of the jurisdiction of such exchange and (b) the corporation has
15 averaged at least one billion dollars in annual sales for the three
16 consecutive years preceding the year in which the investment is made or
17 has market capitalization of at least one billion dollars at the time
18 the investment is made. Investments in such foreign equities shall be
19 included together with a fund's investments in other equity securities
20 for purposes of the percentage limitations set forth in the foregoing
21 subdivisions of this section, and not more than [~~ten~~] **thirty** per centum
22 of the assets of any fund shall be invested in the aggregate in such
23 foreign equities.

24 § 2. This act shall take effect immediately.

EXPLANATION--Matter in **italics** (underscored) is new; matter in brackets
[~~-~~] is old law to be omitted.

LBD11293-01-9