S T A T E O F N E W Y O R K

5502

2009-2010 Regular Sessions

I N A S S E M B L Y

February 13, 2009

Introduced by M. of A. BOYLAND -- read once and referred to the Committee on Governmental Employees

AN ACT in relation to authorizing the comptroller, the retirement board of the New York state teachers' retirement system, the boards of trustees of the New York city employees' retirement system, the New York city police pension fund, and the New York city fire department pension fund and the retirement board of the New York city teachers' retirement system to invest in hedge funds and fund-of-hedge funds under certain conditions

THE PEOPLE OF THE STATE OF NEW YORK, REPRESENTED IN SENATE AND ASSEMBLY, DO ENACT AS FOLLOWS:

Section 1. Notwithstanding any other law, rule, or regulation to the contrary, the comptroller of the state of New York, the retirement board of the New York state teachers' retirement system, the boards of trustees of the New York city employees' retirement system, the New York city police pension fund and the New York city fire department pension fund and the retirement board of the New York city teachers' retirement system are authorized to invest in hedge funds and fund-of-hedge funds for the pension systems which they manage and control in accordance with rules and regulations to be promulgated by each such board of person for their pension system. Such rules and regulations shall provide procedures and guidelines for hedge funds and fund-of-hedge funds to present their funds for sale to the pension systems and procedures and guidelines for determination as to whether such funds shall be purchased. Such rules and regulations shall also provide for transparency of the processes and procedures for the purchase of such funds.

S 2. This act shall take effect on the ninetieth day after it shall have become a law; provided, however, that effective immediately, the addition, amendment and/or repeal of any rule or regulation necessary for the implementation of this act on its effective date are authorized and directed to be made and completed on or before such effective date.

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

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