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

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I N A S S E M B L Y

May 22, 2012

Introduced by M. of A. PEOPLES-STOKES -- Multi-Sponsored by -- M. of A. AUBRY, BARRON, BOYLAND, CASTRO, COOK, CRESPO, DenDEKKER, DINOWITZ, FARRELL, GIBSON, GLICK, GOTTFRIED, HEASTIE, JACOBS, JAFFEE, JEFFRIES, MENG, MILLMAN, PERRY, N. RIVERA, P. RIVERA, ROBINSON, ROSENTHAL, SCARBOROUGH, SCHIMEL, SKARTADOS, TITUS, WRIGHT -- read once and referred to the Committee on Governmental Employees

AN ACT to amend the retirement and social security law, the education law, the workers' compensation law and the state finance law, in relation to requirements for reporting about the use of minority and women-owned business enterprises

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

Section 1. Short title. This act shall be known and may be cited as "Amendment No. 1 to the New York state MWBE asset management and financial institution strategy".

S 2. Paragraph (b) of subdivision 2 of section 423-c of the retirement and social security law, as added by chapter 171 of the laws of 2010, is amended to read as follows:

(b) within [sixty] ONE HUNDRED FIFTY days of the end of each fiscal year following the effective date of this section, the state comptroller shall report to the governor, legislature and the chief diversity officer of the state of New York on the participation of MWBE asset managers, MWBE financial institutions and MWBE professional service providers in investment and brokerage transactions with or as providers of services for the common retirement fund, including a comparative analysis of such activity relative to such activity with all asset managers, financial institutions and professional service providers for the relevant period and on the progress and success of the efforts undertaken during such period to achieve the goals of such strategy. Each report shall be simultaneously published on the website of the common retirement fund for not less than sixty days following its release to the governor and the other recipients named above;

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

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S 3. Paragraph b of subdivision 2 of section 508-a of the education law, as added by chapter 171 of the laws of 2010, is amended to read as follows:

b. within [sixty] ONE HUNDRED FIFTY days of the end of each fiscal year OF THE SYSTEM following the effective date of this section, the retirement board shall report to the governor, legislature and the chief diversity officer of the state of New York on the participation of MWBE asset managers, MWBE financial institutions and MWBE professional service providers in investment and brokerage transactions with or as providers of services for the teachers' retirement system, including a comparative analysis of such activity relative to such activity with all asset managers, financial institutions and professional service providers for the relevant period and on the progress and success of the efforts undertaken during such period to achieve the goals of such strategy. Each report shall be simultaneously published on the website of the teachers' retirement system for not less than sixty days following its release to the governor and the other recipients named above;

S 4. Paragraph (b) of subdivision 2 of section 87-i of the workers' compensation law, as added by chapter 171 of the laws of 2010, is amended to read as follows:

(b) within [sixty] ONE HUNDRED FIFTY days of the end of each fiscal year OF THE STATE INSURANCE FUND following the effective date of this section, the commissioners shall report to the governor, the legislature and the chief diversity officer of the state of New York on the participation of MWBE asset managers, MWBE financial institutions and MWBE professional service providers in investment and brokerage transactions with or as providers of services for the state insurance fund, including a comparative analysis of such activity relative to such activity with all asset managers, financial institutions and professional service providers for the relevant period and on the progress and success of the efforts undertaken during such period to achieve the goals of such strategy. Each report shall be simultaneously published on the website of the state insurance fund for not less than sixty days following its release to the governor and the other recipients named above;

S 5. Subparagraph (ii) of paragraph d of subdivision 2 of section 5 of the state finance law, as added by chapter 171 of the laws of 2010, is amended to read as follows:

(ii) within [sixty] ONE HUNDRED FIFTY days of the end of each fiscal year OF THE DEFERRED COMPENSATION PLAN following the effective date of this paragraph, the board shall report to the governor, legislature and the chief diversity officer of the state of New York on the participation of MWBE asset managers, MWBE financial institutions and MWBE professional service providers in investment and brokerage transactions with or as providers of services for the deferred compensation plans, including a comparative analysis of such activity relative to such activity with all asset managers, financial institutions and professional service providers for the relevant period and on the progress and the success of the efforts undertaken during such period to achieve the goals of such strategy. Each report shall be simultaneously published on the website of the deferred compensation plans for not less than sixty days following its release to the governor and the other recipients named above;

S 6. This act shall take effect immediately.