STATE OF NEW YORK

272--A

2019-2020 Regular Sessions

IN SENATE

(Prefiled)

January 9, 2019

Introduced by Sen. BENJAMIN -- read twice and ordered printed, and when printed to be committed to the Committee on Civil Service and Pensions -- recommitted to the Committee on Civil Service and Pensions in accordance with Senate Rule 6, sec. 8 -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

AN ACT to amend the retirement and social security law, the education law, and the administrative code of the city of New York, in relation to requiring boards of trustees of public retirement systems to post board meeting minutes on their websites

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

Section 1. The retirement and social security law is amended by adding a new section 805-a to read as follows:

§ 805-a. Minutes of public retirement system board meetings. It shall be the policy of the boards of trustees of all public retirement systems to make a copy of minutes of any official meeting, subject to the provisions of article seven of the public officers law, electronically available on such public retirement system's website to the extent practicable or otherwise required by law.

§ 2. The education law is amended by adding a new section 506-a to read as follows:

§ 506-a. Board meetings; minutes and records. The board shall keep minutes of its own proceedings and records of its other official actions, and shall make a copy of such minutes electronically available on its website to the extent practicable, provided that any information deemed confidential or subject to the exceptions provided for in article seven of the public officers law may be redacted or omitted from such public postings.

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

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§ 3. Section 13-103 of the administrative code of the city of New York is amended by adding a new subdivision h to read as follows:

h. The board shall keep minutes of its own proceedings and records of its other official actions, and shall make a copy of such minutes electronically available on its website to the extent practicable, provided that any information deemed confidential or subject to the exceptions provided for in article seven of the public officers law may be redacted or omitted from such public postings.

§ 4. Section 13-202 of the administrative code of the city of New York is amended by adding a new subdivision h to read as follows:

h. The board shall keep minutes of its own proceedings and records of its other official actions, and shall make a copy of such minutes electronically available on its website to the extent practicable, provided that any information deemed confidential or subject to the exceptions provided for in article seven of the public officers law may be redacted or omitted from such public postings.

§ 5. Section 13-302 of the administrative code of the city of New York is amended by adding a new subdivision h to read as follows:

h. The board shall keep minutes of its own proceedings and records of its other official actions, and shall make a copy of such minutes electronically available on its website to the extent practicable, provided that any information deemed confidential or subject to the exceptions provided for in article seven of the public officers law may be redacted or omitted from such public postings.

§ 6. Section 13-516 of the administrative code of the city of New York is amended to read as follows:

§ 13-516 Retirement board; **minutes and** records. The retirement board shall keep [~~**a record**~~] **minutes and records** of all its proceedings **and its other official actions** open to public inspection **and shall make a copy of such minutes electronically available on its website to the extent practicable, provided that any information deemed confidential or subject to the exceptions provided for in article seven of the public officers law may be redacted or omitted from such public postings**.

§ 7. This act shall take effect on the sixtieth day after it shall have become a law.

FISCAL NOTE.--Pursuant to Legislative Law, Section 50:

This bill would add Section 805-a to the Retirement and Social Security Law and Section 506-a to the Education Law to require the Retirement Board of the New York State Teachers' Retirement System (NYSTRS) to make a copy of minutes of any official meeting and records of other official actions electronically available on NYSTRS's website. Such meeting minutes and records of official actions made electronically available on NYSTRS's website will be subject to the provisions of Article 7 of the Public Officers Law.

The annual cost to the employers of members of the New York State Teachers' Retirement System is estimated to be negligible if this bill is enacted.

Member data is from the System's most recent actuarial valuation files, consisting of data provided by the employers to the Retirement System. Data distributions and statistics can be found in the System's Comprehensive Annual Financial Report (CAFR). System assets are as reported in the System's financial statements, and can also be found in the CAFR. Actuarial assumptions and methods are provided in the System's Actuarial Valuation Report.

The source of this estimate is Fiscal Note 2020-16 dated March 2, 2020 prepared by the Actuary of the New York State Teachers' Retirement

System and is intended for use only during the 2020 Legislative Session. I, Richard A. Young, am the Actuary for the New York State Teachers' Retirement System. I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

SUMMARY OF BILL: This proposed legislation, as it relates to the New York City Pension Funds and Retirement Systems (NYCRS), would require applicable public retirement systems within the State to post public portions of Board of Trustees' meeting minutes on their respective websites.

EFFECTIVE DATE: Effective on the 60th day following enactment.

BACKGROUND: Currently, public portions of Board of Trustees meetings are generally publicly webcasted, but written meeting minutes are generally only available via request.

The proposed legislation provides that it shall be the policy of all NYCRS Boards of Trustees to post public portions of Board meetings on their respective websites. It thereafter specifically makes the posting a requirement, to the extent practicable, only for the New York City Employees' Retirement System, the Teachers' Retirement System of the City of New York, the New York City Police Pension Fund, and the New York City Fire Pension Fund. For purposes of this Fiscal Note, it has been assumed that the policy of publicly posting minutes would also apply to the New York City Board of Education Retirement System.

IMPACT ON BENEFITS: If enacted, this proposed legislation would have no impact on benefits paid to members.

FINANCIAL IMPACT - ANNUAL EMPLOYER CONTRIBUTIONS: The Employer Contribution for a fiscal year includes the amount of administrative expenses paid during the second prior fiscal year adjusted with interest to the current date. If enacted, this proposed legislation would increase the amount of administrative expenses and therefore, increase the annual Employer Contribution.

FINANCIAL IMPACT - SUMMARY: It is estimated, based on information provided by certain NYCRS and the Office of the Actuary's experience with Board of Trustees meetings and minutes of such meetings, that if this proposed legislation is passed, the increase in administrative expenses paid from NYCRS, and therefore, the increase in the Employer Contribution, would be de minimis.

ACTUARIAL ASSUMPTIONS AND METHODS: The interest rate for adjusting the administrative expenses from the date paid out of NYCRS to the date the Employer Contribution is received is 7%.

RISK AND UNCERTAINTY: The costs presented in this Fiscal Note depend highly on the realization of the actuarial assumptions used, as well as certain demographic characteristics of NYCRS and other exogenous factors such as investment, contribution, and other risks. If actual experience deviates from actuarial assumptions, the actual costs could differ from those presented herein. Costs are also dependent on the actuarial methods used, and therefore different actuarial methods could produce different results. Quantifying these risks is beyond the scope of this Fiscal Note.

STATEMENT OF ACTUARIAL OPINION: I, Sherry S. Chan, am the Chief Actuary for, and independent of, the New York City Retirement Systems and Pension Funds. I am a Fellow of the Society of Actuaries, an Enrolled Actuary under the Employee Retirement Income and Security Act of 1974, a Member of the American Academy of Actuaries, and a Fellow of the Conference of Consulting Actuaries. I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained

herein. To the best of my knowledge, the results contained herein have been prepared in accordance with generally accepted actuarial principles and procedures and with the Actuarial Standards of Practice issued by the Actuarial Standards Board.

FISCAL NOTE IDENTIFICATION: This Fiscal Note 2020-24 dated April 2, 2020 was prepared by the Chief Actuary for the five New York City Retirement Systems and Pension Funds. This estimate is intended for use only during the 2020 Legislative Session.