STATE OF NEW YORK

10882

IN ASSEMBLY

April 8, 2026

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

AN ACT to amend the retirement and social security law, in relation to prohibiting fund managers in certain retirement systems

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

Section 1. Section 313 of the retirement and social security law is amended by adding a new subdivision k to read as follows:

k. (1) Beginning on the effective date of the chapter of the laws of two thousand twenty-six which added this subdivision, the fund shall not enter into any contract to engage, hire, invest with or commit to an investment manager to assist in obtaining investments, other than real property, by the fund.

(2) Beginning on the effective date of the chapter of the laws of two thousand twenty-six which added this subdivision, the fund shall not renew any existing contracts to engage, hire, invest with or commit to an investment manager to assist in obtaining investments by the fund.

(3) For the purposes of this subdivision:

(i) "Investment manager" shall mean any person, other than an employee of the comptroller, or entity engaged by the common retirement fund to manage a part or all of an investment portfolio of the fund, other than real property owned by the fund.

(ii) "Manage" shall include, but is not limited to, the analysis of portfolio holdings, and the purchase, sale, and lending thereof.

§ 2. This act shall take effect on the first of January next succeeding the date on which it shall have become a law.

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

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