

# STATE OF NEW YORK

6522

2025-2026 Regular Sessions

## IN SENATE

March 17, 2025

Introduced by Sen. CLEARE -- 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 disclosing certain investment managers and investments

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

1 Section 1. Section 423 of the retirement and social security law, as  
2 amended by chapter 770 of the laws of 1970, is amended to read as  
3 follows:

4 § 423. Investments. 1. a. On and after April first, nineteen hundred  
5 sixty-seven, the comptroller shall invest the available monies of the  
6 common retirement fund in any investments and securities authorized by  
7 law for each retirement system and shall hold such investments in [~~his~~]  
8 their name as trustee of such fund, notwithstanding any other provision  
9 of this chapter. Participating interests in such investments shall be  
10 credited to each retirement system in the manner and at the time speci-  
11 fied in [~~paragraph~~] subdivision two of section four hundred twenty-two  
12 of this article.

13 b. To assist in the management of the monies of the common retirement  
14 fund, the comptroller shall appoint an investment advisory committee  
15 consisting of not less than seven members who shall serve for [~~his~~] such  
16 comptroller's term of office. A vacancy occurring from any cause other  
17 than expiration of term shall be filled by the comptroller for the  
18 remainder of the term. Each member of the committee shall be experienced  
19 in the field of investments and shall have served, or shall be serving,  
20 as a senior officer or member of the board of an insurance company,  
21 banking corporation or other financial or investment organization  
22 authorized to do business in the state of New York. The committee shall  
23 advise the comptroller on investment policies relating to the monies of  
24 the common retirement fund and shall review, from time to time, the

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

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1 investment portfolio of the fund and make such recommendations as may be  
2 deemed necessary.

3 2. The comptroller shall appoint a separate mortgage advisory commit-  
4 tee, with the advice and consent of the investment advisory committee,  
5 to review proposed mortgage and real estate investments by the common  
6 retirement fund. In making investments, as authorized by law, the comp-  
7 troller shall be guided by policies established by each committee from  
8 time to time; and, in the event the mortgage advisory committee disap-  
9 proves a proposed mortgage or real estate investment, such shall not be  
10 made.

11 3. No officer or employee of any state department or agency shall be  
12 eligible for membership on either committee. Each committee shall  
13 convene periodically on call of the comptroller, or on call of the  
14 ~~[chairman]~~ chair. The members of each committee shall be entitled to  
15 reimbursement for their actual and necessary expenses but shall receive  
16 no compensation for their services.

17 4. a. Any investment manager on contract with the office of state  
18 comptroller to make investment contracts for the office of state comp-  
19 troller division of pensions, investment, and cash management shall be  
20 disclosed to any enrollee of the New York state common retirement fund  
21 upon request.

22 b. The contents of investment contracts for the office of state comp-  
23 troller division of pensions, investment, and cash management and the  
24 contents of opportunistic investment contracts shall be disclosed to any  
25 enrollee of the New York state common retirement fund upon request.

26 c. For the purposes of this subdivision the term "opportunistic  
27 investment" shall mean any one-off investment that is brought by an  
28 investment manager and can only be sourced through such investment  
29 manager and shall include private equity funds, hedge funds and real  
30 estate funds. Such investments may be available only for a set time  
31 period determined by the investment manager and at a set price also  
32 determined by the investment manager. Opportunistic investments may also  
33 include public market products and niche strategies.

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