

STATE OF NEW YORK

8234--A

2025-2026 Regular Sessions

IN SENATE

May 27, 2025

Introduced by Sen. JACKSON -- (at request of the New York State Teachers' Retirement System) -- 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 education law, in relation to changing the due date by which the New York State teachers' retirement system is required to submit the annual MWBE report

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

1 Section 1. 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
2 read as follows:

3
4 b. [~~within sixty days of the end of each fiscal year~~] On or before
5 December thirty-first after the teachers' retirement system's fiscal
6 year end, following the effective date of this section, the retirement
7 board shall report to the governor, legislature and the chief diversity
8 officer of the state of New York on the participation of MWBE asset
9 managers, MWBE financial institutions and MWBE professional service
10 providers in investment and brokerage transactions with or as providers
11 of services for the teachers' retirement system, including a comparative
12 analysis of such activity relative to such activity with all asset
13 managers, financial institutions and professional service providers for
14 the relevant period and on the progress and success of the efforts
15 undertaken during such period to achieve the goals of such strategy.
16 Each report shall be simultaneously published on the website of the
17 teachers' retirement system for not less than sixty days following its
18 release to the governor and the other recipients named above;

19 § 2. This act shall take effect immediately and shall be implemented
20 with the next submission of the teachers' retirement system retirement
21 board's MWBE report.

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

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

LBD13243-02-6

Bill Description:

This fiscal note is prepared for System Bill #26-1. This bill would amend subdivision 2(b) of section 508-a of the Education Law to change the due date for the New York State Teachers' Retirement System's annual MWBE report to the December 31st following fiscal year end. Current law requires submission within sixty days of fiscal year end.

Cost:

There would be no cost to the participating employers of the New York State Teachers' Retirement if this bill is enacted. There would be a reduction in administrative costs as it would eliminate the need for the preparation of both a preliminary draft report with estimated figures and a final report later in the year.

Data:

Member data as of June 30, 2025, prepared for the most recent actuarial valuation is used in determining costs. The most recent data distributions and statistics can be found in the System's Annual Report for the fiscal year ended June 30, 2025. System assets are as reported in the System's financial statements which can be found, in the System's Annual Report. This data can also be found in the System's Actuarial Valuation Report as of June 30, 2025.

Methods and Assumptions:

A summary of actuarial assumptions and methods will be provided in the System's Actuarial Valuation Report as of June 30, 2025. Further details can be found in the Recommended Actuarial Assumptions 2025 Report.

Actuarial Certification:

We, the undersigned actuaries for the New York State Teachers' Retirement System, certify the following:

1. The actuarial assumptions, methods, and data used for the purposes of this fiscal note are reasonable, internally consistent and are in accordance with standards of practice prescribed by the Actuarial Standards Board and generally accepted actuarial principles and procedures.

2. We relied on member data supplied by the participating employers of the New York State Teachers' Retirement System and assets as supplied in the annual financial statements by NYSTRS' Finance Department.

3. Results were prepared based on our current understanding of the bill as of the date of this fiscal note. If the language or our understanding of the bill changes, the results could change and require the issuance of a new fiscal note. The next annual update of the actuarial valuation could also produce different results. Results should not be relied upon for any other purpose.

4. This fiscal note was prepared in accordance with New York State Retirement and Social Security Law, New York State Education Law, applicable Internal Revenue Code, and accepted actuarial standards of practice as of the date of this fiscal note. This fiscal note does not constitute a legal opinion on the viability of this legislative proposal.

5. We are members of the American Academy of Actuaries and the Society of Actuaries, and we meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. We are currently compliant with the Continuing Professional Development Requirement of the Society of Actuaries.

Fiscal Note Identification:

This Fiscal Note numbered 2026-1 and dated September 30, 2025, was prepared by the Office of the Actuary of the New York State Teachers' Retirement System and is intended for use only during the 2026 Legislative Session.