§ 508-a. New York state teachers' retirement system MWBE asset management and financial institution strategy. 1. Within the discretion of the retirement board and in accordance with and subject to its fiduciary duties and obligations as trustees of the teachers retirement system and to the members, retirees and beneficiaries of such system and such other investment limitations as may be prescribed by this chapter, the retirement board is authorized to establish on MWBE asset management and financial institution strategy pursuant to section four hundred twenty-three-c of the retirement and social security law including reasonable goals for utilization of MWBE asset managers, MWBE financial institutions and MWBE financial and professional services firms, as such terms are defined in section one hundred seventy-six of the retirement and social security law which strategy shall include, but shall not be limited to, the following objectives:

a. investing assets of the teachers' retirement system with MWBE asset managers;

b. subject to best execution, (1) conducting trades of public equity securities with MWBE financial institutions and (2) conducting trades of fixed-income securities through MWBE financial institutions;

c. allocating investments of assets of the teacher's retirement system either through (1) direct investments in the equities and debt securities of MWBEs or (2) indirectly through special programs involving MWBE asset managers; and

d. awarding contracts for accounting, banking, financial advisory, insurance, legal, research, valuation and other financial and professional services to MWBE financial institutions and other MWBE professional services firms.

As used in this section, the terms "MWBE asset manager", "MWBE financial institutions", "MWBE", "fidiuciary-controlled entities", and "best execution" shall have the meanings specified in section one hundred seventy-six of the retirement and social security law, and shall be certified in a manner consistent with the provisions of subdivision

three of section four hundred twenty-three-c of the retirement and social security law.

2. The retirement board is also authorized to:

a. periodically advertise the existence of such strategy so that MWBE asset managers, MWBE financial institutions and other MWBE professional service firms are made aware of the opportunities made available pursuant to such strategy;

b. within sixty days of the end of each fiscal year 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;

c. work with the other fiduciary-controlled entities to create a database of such MWBE entities; and

d. periodically, but not less than annually, hold a conference to promote such strategy in conjunction with the other fiduciary-controlled entities.