§ 16-b. Notice of change. (1) The comptroller, on or before the fifteenth day of October of each year, shall submit to the director of the division of the budget and the chairmen of the senate finance committee and the assembly ways and means committee written notice of any proposed material change in the annual actuarial valuation provided for in this article or any other material change, other than those provided by legislation or resolution, affecting the state's or any other participating employer's estimated or actual obligations to the pension accumulation fund and the New York state public employees group life insurance plan for the succeeding fiscal year.

(2) Notwithstanding any provision of law to the contrary, for fiscal years commencing April first, nineteen hundred eighty-eight, April first, nineteen hundred eighty-nine and April first, nineteen hundred ninety the actuarial value of assets shall be calculated using the five year smoothing method that was used for the fiscal year commencing April first, nineteen hundred eighty-seven which method has been determined to be actuarially sound.