§ 423-c. MWBE asset management and financial institution strategy. 1. Within the discretion of the state comptroller and in accordance with and subject to his or her fiduciary duties and obligations as trustee of the common retirement fund and to the members, retirees and beneficiaries of such fund and such other investment limitations as may be prescribed by this chapter, the comptroller is authorized to establish an MWBE asset management and financial institution strategy including reasonable goals for utilization of MWBE asset managers, MWBE financial institutions and MWBE financial and professional service firms, which strategy shall include, but shall not be limited to, the following objectives:

(a) investing assets of the common retirement fund with MWBE asset managers;

(b) subject to best execution: (i) conducting trades of public equity securities with MWBE financial institutions; and (ii) conducting trades of fixed-income securities through MWBE financial institutions;

(c) allocating investments of assets of the common retirement fund either through: (i) direct investments in the equities and debt securities of MWBEs; or (ii) 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 service firms.

2. The comptroller is also authorized to: (a) periodically advertise the existence of the strategy established in this section 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 state comptroller 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 common retirement fund, 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 common retirement fund 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.

3. (a) The state comptroller shall establish and adopt a certification process and guidelines for the sole purpose of identification and reporting on MWBE firms providing asset management, brokerage, or other financial or professional services as such term is defined in subdivision six of section one hundred seventy-six of this chapter. Such certification shall differentiate and the comptroller shall maintain separate categories for MWBE asset managers meeting the criteria of subparagraph (i) of paragraph (a) of subdivision six of section one hundred seventy-six of this chapter and MWBE asset managers meeting the criteria of subparagraph (ii) of paragraph (a) of such subdivision.

(b) Such certification process shall include, but need not be limited to, a request for the following information relating to each managing principal, principal, operating principal, chief financial officer, operating vice-president, vice-president, partner, owner and employee associated with a prospective MWBE entity:

(i) title;

(ii) position;

(iii) ownership percentage;

(iv) ethnicity;

(v) gender; and

(vi) length of service.