S T A T E O F N E W Y O R K

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I N A S S E M B L Y

May 1, 2014

Introduced by M. of A. WEISENBERG -- read once and referred to the Committee on Governmental Employees

AN ACT to amend the education law, in relation to the appointment of members to the New York state teachers' retirement system board of directors

THE PEOPLE OF THE STATE OF NEW YORK, REPRESENTED IN SENATE AND ASSEMBLY, DO ENACT AS FOLLOWS:

Section 1. The opening paragraph of subdivision 2 of section 504 of the education law, as amended by chapter 873 of the laws of 1984, is amended and a new paragraph g is added to read as follows:

The retirement board shall consist of [ten] ELEVEN members as follows.

G. ONE MEMBER, WHO MUST BE AN ACTIVE SCHOOL BUILDING ADMINISTRATOR, APPOINTED BY THE COMMISSIONER, TO SERVE A TERM OF THREE YEARS.

S 2. This act shall take effect immediately; provided, however, that the appointment of an active school building administrator, made pursuant to the provisions of this act, shall occur upon the first expiration of the term of a member appointed pursuant to paragraph e of subdivision 2 of section 504 of the education law.

FISCAL NOTE.--Pursuant to Legislative Law, Section 50: This bill would amend subdivision 2 of Section 504 of the Education Law to increase the number of members on the Retirement Board of the New York State Teachers' Retirement System (NYSTRS) from ten to eleven with the addition of an active school building administrator (i.e. principal) to the Board. This Board member would be appointed by the Commissioner of Education to serve a term of three years. The appointment of an active school building administrator shall occur upon the first expiration of the three year term of one of the three members on the Retirement Board elected from among the members of NYSTRS.

The annual cost to the employers of members of the New York State Teachers' Retirement System is estimated to be negligible if this bill is enacted. There would be minor administrative costs associated with an additional member of the Retirement Board such as reimbursement for travel, etc.

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

LBD14701-01-4

The source of this estimate is Fiscal Note 2014-6 dated January 15, 2014 prepared by the Actuary of the New York State Teachers' Retirement System and is intended for use only during the 2014 Legislative Session. I, Richard A. Young, am the Actuary for the New York State Teachers' Retirement System. I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.