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

4755

2013-2014 Regular Sessions

I N S E N A T E

April 22, 2013

Introduced by Sen. GOLDEN -- (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

AN ACT to amend the education law, in relation to allowing the annual convention of the New York state teachers' retirement system to be held in either the month of October or November

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

Section 1. Subdivision 1 of section 505 of the education law, as amended by chapter 623 of the laws of 1997, is amended to read as follows:

1. An annual convention of the members of the retirement system shall be held within the state of New York during the month of OCTOBER OR November, at an hour and place set by the retirement board on or before May first of each year, for the purpose of electing members of the retirement board.

S 2. This act shall take effect immediately.

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

This bill would amend subdivision 1 of section 505 of the Education Law to permit the annual convention of the New York State Teachers' Retirement System (NYSTRS) to be held either during the month of October or November. Currently, the annual convention of the NYSTRS must be held during the month of November.

It is estimated that there will be no annual cost to the employers of members of the New York State Teachers' Retirement System if this bill is enacted.

The source of this estimate is Fiscal Note 2013-3 dated September 19, 2012 prepared by the Actuary of the New York State Teachers' Retirement System and is intended for use only during the 2013 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

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

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and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

NOTE: This bill was prepared under the direction of the New York State Teachers' Retirement Board and was introduced at its request.