

7777

I N S E N A T E

June 6, 2014

Introduced by Sen. CARLUCCI -- read twice and ordered printed, and when printed to be committed to the Committee on Civil Service and Pensions

AN ACT in relation to authorizing Collette V. Fournier to purchase certain service credit in the New York state teachers' retirement system

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

1 Section 1. Notwithstanding any other provision of law, Collette V.
2 Fournier, who elected TIAA-CREF on June 2, 1999 and is currently a
3 member of TIAA-CREF, who is employed as a member of the administrative
4 staff in the campus communications/art department of the Rockland Commu-
5 nity College, and began working for the Rockland Community College in
6 February 1992, and who for reasons not ascribable to her own negligence,
7 was in a classified position not reportable to the New York state teach-
8 ers' retirement system at such time, shall be entitled to a membership
9 with the New York state teachers' retirement system with a date of
10 membership of February 3, 1992 and tier status and receive service cred-
11 it for her employment with Rockland Community College from February 3,
12 1992 through June 30, 2001. Such additional credit shall only be
13 obtained if, on or before the thirty-first day of December next succeed-
14 ing the date on which this act shall have become a law, she files a
15 written request with the head of the New York state teachers' retirement
16 system seeking to receive such service credit.

17 S 2. This act shall take effect immediately.

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

19 This bill would allow Collette V. Fournier, a member of TIAA-CREF
20 since June 2, 1999, to be entitled to a membership with the New York
21 State Teachers' Retirement System with a date of membership of February
22 3, 1992. Ms. Fournier would receive service credit for her employment
23 with the Rockland Community College from February 3, 1992 through June
24 30, 2001. Ms. Fournier must file a written request with the head of the
25 New York State Teachers' Retirement System by the thirty-first day of
26 December following the effective date of this bill.

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

LBD10885-04-4

1 The cost of this benefit is equal to the increase in the present value
2 of liabilities, which is estimated to be \$56,000.

3 Employee data is from the System's most recent actuarial valuation
4 files, consisting of data provided by the employers to the Retirement
5 System. Data distributions and statistics can be found in the System's
6 Comprehensive Annual Financial Report (CAFR). System assets are as
7 reported in the System's financial statements, and can also be found in
8 the CAFR. Actuarial assumptions and methods are provided in the System's
9 Actuarial Valuation Report.

10 The source of this estimate is Fiscal Note 2014-32 dated June 3, 2014
11 prepared by the Actuary for the New York State Teachers' Retirement
12 System and is intended for use only during the 2014 Legislative Session.
13 I, Richard A. Young, am the Actuary for the New York State Teachers'
14 Retirement System. I am a member of the American Academy of Actuaries
15 and I meet the Qualification Standards of the American Academy of Actu-
16 aries to render the actuarial opinion contained herein.