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

9998

I N A S S E M B L Y

June 6, 2014

Introduced by COMMITTEE ON RULES -- (at request of M. of A. Jaffee) -- read once and referred to the Committee on Governmental Employees

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:

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

S 2. This act shall take effect immediately.

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

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

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

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

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

The source of this estimate is Fiscal Note 2014-32 dated June 3, 2014 prepared by the Actuary for 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.