

Supplemental Annuity Collective Trust

WHEREAS, Chapter 123 of the Laws of 1963, as amended and supplemented created a Supplemental Annuity Collective Trust for the purpose of allowing members of the Public Employee's Retirement Systems and the Teachers' Pension and Annuity Fund to make additional contributions in order to supplement the guaranteed allowance provided by the pension funds, and

WHEREAS, Chapter 181 of the Laws of 1968 allows members of the "alternate benefit program" (TIAA) to participate in a similar tax sheltered annuity plan, and

WHEREAS, This Board wishes to extend to its employees who are members of such funds the ability to purchase supplemental annuities as provided for under State legislation, now therefore

BE IT RESOLVED, That the Human Resources and Labor Relations Director or designee be designated as the Board's agent and be authorized to implement the provisions of Chapter 123 of the Laws of 1963 , as amended and supplemented, and

BE IT FURTHER RESOLVED, That he be authorized to enter into salary reduction agreements with employees wishing to make additional contributions to purchase supplemental annuities.