7399

I N   S E N A T E

May 14, 2014
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Introduced by Sen. LAVALLE -- read twice and ordered printed, and when
  printed to be committed to the Committee on Civil Service and Pensions

AN ACT to authorize Nicole Steinberg to apply for retroactive membership
  in the New York state teachers' retirement system

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

1   Section 1. Notwithstanding any provision of law to the contrary,
2 Nicole Steinberg (nee Pisciotta) who commenced employment by the Middle
3 Country central school district as a permanent building substitute
4 teacher on September 13, 2007, and who, for reasons not ascribable to
5 her own negligence, did not become a member of the New York state teach-
6 ers' retirement system until June 1, 2010, shall be deemed to have
7 become a member of such retirement system on September 13, 2007, having
8 Tier IV status, if within one year of the effective date of this act
9 Nicole Steinberg files an application therefor with the head of the New
10 York state teachers' retirement system.
11   S 2. All past service costs of implementing the provisions of this act
12 shall be borne by the Middle Country central school district.
13   S 3. This act shall take effect immediately.
     FISCAL NOTE.--This bill would allow Nicole Steinberg, an active member
   of the New York State Teachers' Retirement System with Tier 5 status, to
   be reclassified as a Tier 4 member with all rights, benefits, and privi-
   leges which would be available to her as a Tier 4 member. Her date of
   membership would be changed to September 13, 2007 based upon her employ-
   ment with the Middle Country Central School District. Ms. Steinberg must
   file a written request with the head of the New York State Teachers'
   Retirement System within one year of the effective date of this bill.
     The cost of this benefit is equal to the increase in the present value
   of liabilities, which is estimate to be $30,000. All costs associated
   with implementing this bill shall be borne by the Middle Country Central
   School District.
     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

                                                        LBD13779-02-4

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 2014-30 dated April 29, 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.