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

7399

I N S E N A T E

May 14, 2014

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 ASSEMBLY, DO ENACT AS FOLLOWS:

Section 1. Notwithstanding any provision of law to the contrary, Nicole Steinberg (nee Pisciotta) who commenced employment by the Middle Country central school district as a permanent building substitute teacher on September 13, 2007, and who, for reasons not ascribable to her own negligence, did not become a member of the New York state teachers' retirement system until June 1, 2010, shall be deemed to have become a member of such retirement system on September 13, 2007, having Tier IV status, if within one year of the effective date of this act Nicole Steinberg files an application therefor with the head of the New York state teachers' retirement system.

S 2. All past service costs of implementing the provisions of this act shall be borne by the Middle Country central school district.

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 privileges 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 employment 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

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

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.