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

S. 7491 A. 10014

S E N A T E - A S S E M B L Y

May 5, 2016

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

IN ASSEMBLY -- Introduced by M. of A. MURRAY -- read once and referred to the Committee on Governmental Employees

AN ACT in relation to granting Kevin Moriarty Tier IV status 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, Kevin Moriarty, who is a member of the New York state teachers' retirement system with Tier VI status, and who, from 1998 through 2013 was employed as a part-time lecturer by the College of Engineering and Applied Sciences of the University of Stony Brook, and who, since 2013 has been employed as a ten-month lecturer by such college, and who, for reasons not ascribable to his own negligence, failed to become a member of the New York state teachers' retirement system in 1998, shall be deemed to have joined such retirement system in 1998, having Tier IV status with every right, benefit and privilege which would have been available to him in 1998 and shall pay to such system an amount which such member would have contributed during such period as a Tier IV member, together with any interest thereon, if, on or before December 31, 2016, he shall file an application therefor with the head of the New York state teachers' retirement system.

S 2. All costs associated with implementing the provisions of this act shall be borne by the employers of members of the New York state teachers' retirement system.

S 3. This act shall take effect immediately.

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

This bill would allow Kevin Moriarty, a member of the New York State Teachers' Retirement System with Tier 6 status, to be reclassified as a Tier 4 member with all rights, benefits, and privileges which would be available to him as a Tier 4 member. His date of membership would be

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

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changed based upon his employment with the University of Stony Brook from July 1, 1998 through June 30, 2013. Mr. Moriarty shall pay to the New York State Teachers' Retirement System an amount equal to that which he would have contributed during such period as a Tier 4 member, together with any interest thereon, and must file a written request with the head of the New York State Teachers' Retirement System on or before December 31, 2016.

The cost of this benefit is equal to the increase in the present value of benefits, which is estimated to be $83,000.

Employee data is from the System's most recent actuarial valuations 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 2016-4 dated January 7, 2016 prepared by the Actuary of the New York State Teachers' Retirement System and is intended for use only during the 2016 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.