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

4341--A

2015-2016 Regular Sessions

I N S E N A T E

March 16, 2015

Introduced by Sen. MARTINS -- read twice and ordered printed, and when printed to be committed to the Committee on Civil Service and Pensions -- recommitted to the Committee on Civil Service and Pensions in accordance with Senate Rule 6, sec. 8 -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

AN ACT in relation to granting Tier I status in the New York state teachers' retirement system to Karen Siris

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, Karen Siris, a retired member of the New York state teachers' retirement system since 1986 with Tier IV status, and who, for the school year ending June 30, 1972, was employed as a substitute teacher in school District 16 - Bedford-Stuyvesant in the borough of Brooklyn for twenty-one days, and who, was eligible for retroactive membership in such retirement system with Tier I status pursuant to chapter 106 of the laws of 2002, and who, for reasons not ascribable to her own negligence failed to meet the deadline for filing an application for such retroactive membership, shall be granted retroactive membership in the New York state teachers' retirement system with Tier I status if on or before December 31, 2016, she shall make a written application to that effect, duly executed and filed with such retirement system.

S 2. All costs associated with the implementation 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 Karen Siris, a retired member of the New York State Teachers' Retirement System with Tier 4 status, to be reclassified as a Tier 1 member with all rights, benefits, and privileges which would

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

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be available to her as a Tier 1 member. Her date of membership would be changed based upon her employment as a substitute teacher with School District 16 in the borough of Brooklyn during the 1971-72 school year. Ms. Siris 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 $167,000.

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 2016-29 dated June 10, 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.