

4551--A

Cal. No. 1097

2015-2016 Regular Sessions

I N S E N A T E

March 27, 2015

Introduced by Sen. LATIMER -- read twice and ordered printed, and when printed to be committed to the Committee on Civil Service and Pensions -- reported favorably from said committee, ordered to first and second report, ordered to a third reading, amended and ordered reprinted, retaining its place in the order of third reading

AN ACT granting post service credit in the New York state teachers' retirement system to Robin Levine

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

1 Section 1. Notwithstanding any other provision of law, Robin Levine, a
2 member of the New York state teachers' retirement system, who started
3 working in the Greenburgh-North Castle Union Free School District on
4 September 1, 1988 as an employee of St. Christopher's Inc., a private
5 employer, and who was ineligible to file a membership application in the
6 New York state teachers' retirement system at such time may be deemed to
7 have become a member of the New York state teachers' retirement system
8 on September 1, 1988 and have her service credited as if it was
9 performed for a participating employer if on or before December 31, 2015
10 she shall file with the head of the New York state teachers' retirement
11 system a written request to that effect. Upon granting of such retroac-
12 tive membership, Robin Levine shall not be granted a refund of any
13 employee contribution made by her to the New York state teachers'
14 retirement system.

15 S 2. Any costs associated or incurred in implementing the provisions
16 of this act shall be borne by Greenburgh-North Castle Union Free School
17 District.

18 S 3. This act shall take effect immediately.

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

This bill would allow Robin Levine, an active member of the New York State Teachers' Retirement System with Tier 4 status, to receive service credit for her employment with St. Christopher's Inc., a private employ-

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

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er, from September 1, 1988 through August 31, 2001 and to have her date of membership changed to September 1, 1988. Ms. Levine must file a written request with the head of the New York State Teachers' Retirement System on or before December 31, 2015 to that effect.

The cost of this benefit is equal to the increase in the present value of liabilities, which is estimated to be \$323,000.

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 2015-19 dated March 20, 2015 prepared by the Actuary of the New York State Teachers' Retirement System and is intended for use only during the 2015 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.