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

10431

I N A S S E M B L Y

May 27, 2016

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

AN ACT in relation to granting Tier I status in the New York state teachers' retirement system to John J. Trombetta

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, John J. Trombetta, who was employed as an adjunct lecturer at the Bronx community college of the city university of New York commencing at the start of the fall semester of 1972 and was thereby eligible to participate in the New York city teachers' retirement system, and who is currently a retired member of the New York state teachers' retirement system, who through no fault of his own did not become a member of the New York city teachers' retirement system when he was first employed by the Bronx community college of the city university of New York, shall be granted retroactive membership in the New York state teachers' retirement system with Tier I status, if within one year from the effective date of this act he 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 John J. Trombetta, a retired Tier 4 member of the New York State Teachers' Retirement System, to be reclassified as a Tier 1 member. His date of membership would be changed based upon his employment as an adjunct lecturer at the Bronx Community College of the City University of New York commencing at the start of the fall semester of 1972. Upon reclassification as a Tier 1 member, Mr. Trombetta's pension would be recalculated with retroactive adjustment to payments made since his date of retirement of July 1, 2014. Additionally, he would be refunded the member contributions he made under Tier 4 as well as his prior service payments. Mr. Trombetta must file a written request

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

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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 estimated to be $97,000.

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 2016-23 dated April 25, 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.