STATE OF NEW YORK

8364--A

2017-2018 Regular Sessions

IN ASSEMBLY

June 12, 2017

Introduced by M. of A. CURRAN -- read once and referred to the Committee on Governmental Employees -- recommitted to the Committee on Governmental Employees in accordance with Assembly Rule 3, sec. 2 -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

AN ACT to authorize Joseph DelGiorno's eligibility to apply for military service credit 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 subdivision 5 of section 1000 of the retirement and social security law, Joseph DelGiorno, a retired member of the New York state teachers' retirement system, having retired in 1988; and who served in the United States military during the Korean conflict, shall be eligible to apply for military service credit in the New York state teachers' retirement system as otherwise provided pursuant to the provisions of section 1000 of the retirement and social security law, if, within one year of the effective date of this act, he shall file a written request to that effect with such retirement system. Such benefit shall be recalculated as of the date of his retirement.

§ 2. All costs attributable to the implementation of this act shall be borne by the employers of members of the New York state teachers' retirement system.

§ 3. This act shall take effect immediately.

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

This bill would allow Joseph DelGiorno, a retired member of the New York State Teachers' Retirement System, to apply for retirement credit for military service rendered during the Korean conflict. Mr. DelGiorno 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. Additionally, Mr. DelGiorno must pay an amount equal to the product of the period of military service being claimed and three percent of

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

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his annual full-time rate of compensation immediately preceding his retirement. The increase in Mr. DelGiorno's pension will be payable retroactively to his date of retirement.

The cost of this benefit is equal to the increase in the present value of liabilities, which is estimated to be $38,800. This cost would be borne by the employers of members of the New York State Teachers' Retirement System and by Mr. DelGiorno. The employers of members of the New York State Teachers' Retirement System would be responsible for approximately $37,000 and Mr. DelGiorno for approximately $1,800.

Member 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 2018-10 dated January 29, 2018 prepared by the Actuary of the New York State Teachers' Retirement System and is intended for use only during the 2018 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.