STATE OF NEW YORK

7618--A

2017-2018 Regular Sessions

IN ASSEMBLY

May 5, 2017

Introduced by M. of A. WALTER -- 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 Annlouise Cirelli to purchase service credit in the New York state teachers' retirement system for certain employment out-of-state

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, Annlouise Cirelli, a retiree of the New York state teachers' retirement system, who joined the retirement system as a tier four member and pursuant to section 645 of the retirement and social security law was reinstated to a tier one membership and who subsequently was employed as a teacher by the Cincinnati Public School District from 1975 through 1981, and such service as if it had been performed for an employer defined in subdivision 3 of section 501 of the education law would constitute service as a teacher, shall be authorized to purchase service credit in such retirement system for her employment by the Cincinnati Public School District if, within 180 days of the effective date of this act, she applies to the head of the New York state teachers' retirement system.

§ 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.--This bill would allow Annlouise Cirelli, a retired Tier 1 member of the New York State Teachers' Retirement System, to receive service credit for her employment as a teacher with the Cincinnati Public School District. The service credit will be granted as if the service was performed for a participating employer defined in subdivi-

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

LBD04753-04-8

sion 3 of section 501 of the Education Law. Tier 1 members can only receive out-of-state service credit for teaching service rendered prior to their date of membership, provided a benefit will not be received for such out-of-state teaching service from another state or the federal government. Ms. Cirelli's pension would be recalculated with retroactive adjustment to payments made since her date of retirement of July 1, 2013. Ms. Cirelli must file a written request with the head of the New York State Teachers' Retirement System within 180 days 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 $178,000. This cost is to be borne by the employers of members of the New York State Teachers' Retirement System.

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 2018-25 dated May 4, 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.