STATE OF NEW YORK

6441--A

2017-2018 Regular Sessions

IN SENATE

May 19, 2017

Introduced by Sen. O'MARA -- 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 to authorize Alan Gregory to apply for past 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 any other provision of law, Alan Gregory, who retired on January 22, 2014 from employment by the Watkins Glen school district and receives benefits from the New York state teachers' retirement system, and who commenced employment with the New York state office of fire prevention and control as a part-time New York state fire instructor on June 27, 2000, a participating employer in the New York state and local employees' retirement system, and who, for reasons not ascribable to his own negligence, did not become a member of the New York state and local employees' retirement system for such employment, shall be allowed to include his wages earned with the New York state office of fire prevention and control in his final average salary calculation if, on or before the thirty-first of December next succeeding the effective date of this act, he shall file a written request therefor with the head of the New York state teachers' retirement system.

§ 2. Any past service costs incurred in implementing the provisions 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 and shall apply to payments made on or after the effective date of this act.

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

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

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This bill would allow Alan Gregory, a retired Tier 3 member of the New York State Teachers' Retirement System, to include his wages earned from his part-time employment with the New York State Office of Fire Prevention and Control in his final average salary calculation. This bill would only apply to payments due to Mr. Gregory on or after the effective date of this act. Mr. Gregory must file a written request with the head of the New York State Teachers' Retirement System on or before the thirty-first of December next succeeding the effective date of this act.

The cost of this benefit is equal to the increase in the present value of liabilities, which is estimated to be $86,000. 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 2018-21 dated May 3, 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.