STATE OF NEW YORK

7145

2019-2020 Regular Sessions

IN ASSEMBLY

April 10, 2019

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

AN ACT to authorize the New York state teachers' retirement system to accept an application for disability retirement benefits from Karen Sosinski

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 to the contrary, the application for disability retirement benefits of Karen Sosinski, who was employed as a teacher by the Dunkirk city school district and a member of the New York state teachers' retirement system, who ceased her employment with the Dunkirk city school district on April 3, 2014, and who, for reasons not ascribable to her own negligence, did not apply to the New York state teachers' retirement system for disability retirement benefits until October 26, 2015, shall be deemed to have applied to the New York state teachers' retirement system for disability retirement benefits within 30 days of her ceasing to be employed on April 3, 2014.

§ 2. All costs associated with the implementation of this act shall be borne by the employers of the 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 concerns Karen Sosinski, a vested member of the New York State Teachers' Retirement System who ceased her employment as a teacher with the Dunkirk City School District on April 3, 2014, and did not apply for disability retirement benefits until October 26, 2015, after the 12-month deadline to apply for disability retirement had lapsed. She shall be deemed to have applied for disability retirement benefits within 30 days of ceasing her employment on April 3, 2014. Currently Ms. Sosinski is eligible for a service retirement benefit commencing at age 55.

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

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The cost of this benefit is equal to the increase in the present value of liabilities, which is estimated to be $144,000. This cost is to be borne by the employers of members of the New York State Teachers' Retirement System and is contingent upon the approval of Karen Sosinski's application for disability retirement by the Medical Board 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 2019-19 dated March 27, 2019 prepared by the Actuary of the New York State Teachers' Retirement System and is intended for use only during the 2019 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.