STATE OF NEW YORK

6822

2021-2022 Regular Sessions

IN SENATE

May 18, 2021

Introduced by Sen. PALUMBO -- read twice and ordered printed, and when printed to be committed to the Committee on Civil Service and Pensions

AN ACT in relation to granting Kevin Moriarty Tier IV status 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, Kevin Moriarty, who is a member of the New York state teachers' retirement system with Tier VI status, and who, from 1998 through 2013 was employed as a part-time lecturer by the College of Engineering and Applied Sciences of the University of Stony Brook, and who, since 2013 has been employed as a ten-month lecturer by such college, and who, for reasons not ascribable to his own negligence, failed to become a member of the New York state teachers' retirement system in 1998, shall be deemed to have joined such retirement system in 1998, having Tier IV status with every right, benefit and privilege which would have been available to him in 1998 if on or before December 31, 2021, he shall file an application therefor with the head of the New York state teachers' retirement system.

§ 2. All past service costs associated with implementing the provisions of this act shall be borne by the employers of members of the New York state teachers' retirement system, and there shall be no refund of the members contributions to Kevin Moriarty.

§ 3. This act shall take effect immediately.

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

This bill (legislative bill draft 10558-01-1) would allow Kevin Moriarty, a Tier 6 member of the New York State Teachers' Retirement System, to be reclassified as a Tier 4 member with all the rights, benefits, and privileges which would be available to him as a Tier 4 member. His date of membership would be changed based upon his employment with the University at Stony Brook from July 1, 1998 through June 30, 2013. No refund of member contributions shall be made. Mr. Moriarty must file

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

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a written request with the head of the New York State Teachers' Retirement System on or before December 31, 2021.

The cost of this benefit is equal to the increase in the present value of benefits, which is estimated to be $25,000. This cost is to be borne by the employers of member 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 Annual Report. System assets are as reported in the System's financial statements and can also be found in the System's Annual Report. Actuarial assumptions and methods are provided in the System's Actuarial Valuation Report.

The source of this estimate is Fiscal Note 2021-45 dated May 17, 2021 prepared by the Actuary of the New York State Teachers' Retirement System and is intended for use only during the 2021 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.