STATE OF NEW YORK

10300

IN ASSEMBLY

May 17, 2024

Introduced by COMMITTEE ON RULES -- (at request of M. of A. Manktelow) -- read once and referred to the Committee on Governmental Employees

AN ACT in relation to authorizing Christine Hasseler to apply for a recalculation of her retirement benefits

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Section 1. Notwithstanding any provision of law to the contrary, Christine Hasseler, who joined the New York state teachers' retirement system as a Tier 1 member on September 1, 1970, who retired from such system on August 12, 2004, and who for reasons not ascribable to her own negligence, did not receive her retirement incentive payments from her employer by the deadline, shall have her final average salary and pension benefit recalculated to include such payments, without regard to the actual date of the receipt of such payments. The increase in benefit will be payable retroactive to her date of retirement.

§ 2. All costs of 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.

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

This bill would allow Christine Hasseler, a retired Tier 1 member of the New York State Teachers' Retirement System (NYSTRS), to have her pension benefit recalculated to include retirement incentive payments she received regardless of when those retirement incentive payments were made. Ms. Hasseler's pension would be recalculated with retroactive adjustment to payments made since her date of retirement of August 12, 2004.

The cost of this benefit is equal to the increase in the present value of liabilities which is estimated to be $65,000. This cost is to be borne by the employers of members of NYSTRS.

Member data is from the System's most recent actuarial valuation files as of June 30, 2023, consisting of data provided by the employers to the Retirement System. The most recent data distributions and statistics can be found in the System's Annual Report for fiscal year ended June 30,

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

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2023. 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 as of June 30, 2023.

The source of this estimate is Fiscal Note 2024-31 dated April 17, 2024 prepared by the Office of the Actuary of the New York State Teachers' Retirement System and is intended for use only during the 2024 Legislative Session. I, Richard A. Young, am the Chief 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.