STATE OF NEW YORK

5887

2023-2024 Regular Sessions

IN ASSEMBLY

March 24, 2023

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

AN ACT granting retroactive membership with Tier IV status in the New York state teachers' retirement system to Peter Guarino

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

Section 1. Notwithstanding any other law to the contrary, Peter Guarino, who was employed as a substitute teacher with the Lansing city school district, Newfield city school district and Ithaca city school district with a start date of June 13, 2008, and who is currently an active member of the New York state teachers' retirement system, who through no fault of his own did not become a member of the New York state teachers' retirement system on June 13, 2008 when first employed by the Lansing city school district, Newfield city school district and Ithaca city school district shall be deemed to have been a member of the New York state teachers' retirement system on such date he commenced his employment and shall be granted Tier IV status, provided that an application is filed with the head of the New York state teachers' retirement system within one year from the effective date of this act.

§ 2. This act shall take effect immediately.

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

This bill would allow Peter Guarino, an active Tier 5 member of the New York State Teachers' Retirement System (NYSTRS), to be reclassified as a Tier 4 member with a date of membership of June 13, 2008, based upon his employment as a substitute teacher with the Lansing City School District, the Newfield City School District, and the Ithaca City School District. Mr. Guarino must file a written request with the head of the NYSTRS within one year of the effective date of this bill.

This bill would generate a cost equal to the increase in the present value of liabilities, which is estimated to be $76,000. This cost is to

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

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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 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 2023-15 dated February 28, 2023 prepared by the Office of the Actuary of the New York State Teachers' Retirement System and is intended for use only during the 2023 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.