STATE OF NEW YORK

9494

IN ASSEMBLY

March 14, 2024

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

AN ACT in relation to authorizing Susan Ruscitto to receive certain service credit with 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 provision of law to the contrary, Susan Ruscitto, who retired from the New York state teachers' retirement system on October 1, 2021 and whom, through no fault of her own, had her full-time service credit calculated to be 19 years and 8 months, shall have her pension with the New York state teachers' retirement system recalculated to include additional full-time service credit for a total of 20 years and 2 months, on or before one year after the effective date of this act, if she shall file a written request to that effect with the New York state teachers' retirement system.

§ 2. All costs associated with implementing the provisions of this act shall be borne by 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 credit Susan Ruscitto, a retired member of the New York State Teachers' Retirement System, with additional service credit and her pension would be recalculated with total service credit of 20 years and 2 months. She currently is credited with 19 years and 8 months of service. Ms. Ruscitto must file a written request with the head of the New York State Teachers' Retirement System within one year of the effective date of this bill.

The cost of this benefit is equal to the increase in the present value of liabilities, which is estimated to be $26,000. This cost would 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 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 2024-12 dated February 8, 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.