STATE OF NEW YORK

5852--A

Cal. No. 1285

2023-2024 Regular Sessions

IN SENATE

March 20, 2023

Introduced by Sen. MATTERA -- read twice and ordered printed, and when printed to be committed to the Committee on Civil Service and Pensions -- reported favorably from said committee and committed to the Committee on Finance -- reported favorably from said committee, ordered to first and second report, ordered to a third reading, amended and ordered reprinted, retaining its place in the order of third reading

AN ACT granting retroactive membership with Tier II status in the New York state teachers' retirement system to Lori Cohen

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, Lori Cohen, who was employed as a substitute teacher with the Oceanside school district and Rockville Centre school district with a start date of July 1, 1975, and who is currently a retired member of the New York state teachers' retirement system, who through no fault of her own did not become a member of the New York state teachers' retirement system on July 1, 1975 when first employed by the Oceanside school district and Rockville Centre school district shall be deemed to have been a member of the New York state teachers' retirement system on such date she commenced her employment and shall be granted Tier II 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. No contributions made to the New York state teachers' retirement system shall be returned or refunded to Lori Cohen pursuant to this act.

§ 3. All past service costs associated with the implementation of this act shall be borne by all participating employers in the New York state teachers' retirement system.

§ 4. This act shall take effect immediately.

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

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

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This bill would allow Lori Cohen, a retired Tier 3 member of the New York State Teachers' Retirement System, to be reclassified as a Tier 2 member. Her date of membership would be changed to July 1, 1975 based upon her employment as a substitute teacher with the Oceanside School District and the Rockville Centre School District. Upon reclassification as a Tier 2 member, Ms. Cohen's pension would be recalculated with retroactive adjustment to payments made since her date of retirement of July 1, 2018. No refund of any member contributions shall be made. Ms. Cohen 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, including retroactive payments to her date of retirement, which is estimated to be $135,000. This cost is to 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 2023-35 dated May 30, 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.