

# STATE OF NEW YORK

5435--A

2025-2026 Regular Sessions

## IN SENATE

February 21, 2025

Introduced by Sen. COMRIE -- read twice and ordered printed, and when printed to be committed to the Committee on Civil Service and Pensions -- recommitted to the Committee on Civil Service and Pensions in accordance with Senate Rule 6, sec. 8 -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

AN ACT authorizing Jonathan Grossman to apply for a recalculation of his retirement benefits

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

1 Section 1. Notwithstanding any provision of law to the contrary, Jonathan Grossman, who joined the New York city teachers' retirement system  
2 as a Tier I member on January 1, 1972, who retired from such system on  
3 September 28, 2010, and who for reasons not ascribable to his own negligence had his retirement benefits calculated without the inclusion of a  
4 lump sum payment for accumulated vacation, shall have his retirement  
5 benefits recalculated with such lump sum payments, including interest  
6 accruing from the date of retirement, if he shall file an application  
7 therefor with the state comptroller on or before one year of the effective  
8 date of this act.

9 § 2. All past service costs of implementing the provisions of this act  
10 shall be borne by the city of New York.

11 § 3. This act shall take effect immediately.

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

SUMMARY: This proposed legislation would allow Jonathan Grossman, a retired Tier 1 member of the New York City Teachers' Retirement System (TRS) to have his retirement benefits recalculated to include his lump sum payment for accumulated vacation in the calculation of his final average salary.

EXPECTED INCREASE (DECREASE) IN EMPLOYER CONTRIBUTIONS  
by Fiscal Year for the first 25 years (\$)

| Year | TRS |
|------|-----|
|------|-----|

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

LBD00846-04-6

|      |         |
|------|---------|
| 2027 | 0       |
| 2028 | 378,000 |
| 2029 | 0       |
| 2030 | 0       |
| 2031 | 0       |
| 2032 | 0       |
| 2033 | 0       |
| 2034 | 0       |
| 2035 | 0       |
| 2036 | 0       |
| 2037 | 0       |
| 2038 | 0       |
| 2039 | 0       |
| 2040 | 0       |
| 2041 | 0       |
| 2042 | 0       |
| 2043 | 0       |
| 2044 | 0       |
| 2045 | 0       |
| 2046 | 0       |
| 2047 | 0       |
| 2048 | 0       |
| 2049 | 0       |
| 2050 | 0       |
| 2051 | 0       |

The entire increase in employer contributions will be allocated to New York City.

PRESENT VALUE OF BENEFITS: The Present Value of Benefits is the discounted expected value of benefits paid to current members if all assumptions are met.

INITIAL INCREASE (DECREASE) IN ACTUARIAL PRESENT VALUES  
as of June 30, 2026 (\$)

| Present Value (PV)                | TRS     |
|-----------------------------------|---------|
| (1) PV of Employer Contributions: | 342,000 |
| (2) PV of Employee Contributions: | 0       |
| Total PV of Benefits (1) + (2):   | 342,000 |

UNFUNDED ACCRUED LIABILITY (UAL): Actuarial Accrued Liabilities are the portion of the Present Value of Benefits allocated to past service. For purposes of this Fiscal Note, UAL attributable to inactive members was recognized immediately.

AMORTIZATION OF UNFUNDED ACCRUED LIABILITY

|                             | TRS     |
|-----------------------------|---------|
| Increase (Decrease) in UAL: | 342,000 |
| Number of Payments:         | 1       |
| Amortization Payment:       | 378,000 |

CENSUS DATA: The estimates presented herein are based on preliminary census data collected as of June 30, 2025. The census data for the impacted population is summarized below.

## TRS

## Receiving Members

|                 |      |
|-----------------|------|
| - Number Count: | 1    |
| - Average Age:  | 78.0 |

IMPACT ON MEMBER BENEFITS: Mr. Grossman retired as a Tier 1 TRS member on September 28, 2010. As of June 30, 2025, Mr. Grossman receives an annual retirement allowance of \$104,269 per year under the 50% Joint and Survivor with Pop-Up payment option.

Under the proposed legislation, Mr. Grossman's retirement allowance would be recalculated to include in his final average salary a lump sum payment he received for unused vacation time, which is a benefit that is generally not afforded to TRS retirees. The additional cost, less any required member contributions paid by Mr. Grossman, to fund the increased retirement allowance under the proposed legislation would be paid by the City of New York.

Tier 1 TRS members are generally permitted to take an actuarial reduction of their retirement allowance to account for deficits in member contributions. For purposes of this fiscal note, it is assumed that Mr. Grossman would not pay any owed member contributions resulting from the recalculation. Based on this assumption and application of other Tier 1 benefit calculation provisions, it is estimated that Mr. Grossman's annual retirement allowance would increase to \$115,288. This annual increase would apply prospectively as well as retroactively, less any payments previously made, to Mr. Grossman's September 28, 2010 date of retirement.

ASSUMPTIONS AND METHODS: The estimates presented herein have been calculated based on the Revised 2021 Actuarial Assumptions and Methods of the impacted retirement systems.

RISK AND UNCERTAINTY: The costs presented in this Fiscal Note depend highly on the actuarial assumptions, methods, and models used, demographics of the impacted population, and other factors such as investment, contribution, and other risks. If actual experience deviates from actuarial assumptions, the actual costs could differ from those presented herein. Quantifying these risks is beyond the scope of this Fiscal Note.

This Fiscal Note is intended to measure pension-related impacts and does not include other potential costs (e.g., administrative and Other Postemployment Benefits). This Fiscal Note does not reflect any chapter laws that may have been enacted during the current legislative session.

STATEMENT OF ACTUARIAL OPINION: Marek Tyszkiewicz and Gregory Zelikovsky are members of the Society of Actuaries and the American Academy of Actuaries. We are members of NYCERS, but do not believe it impairs our objectivity, and we meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. To the best of our knowledge, the results contained herein have been prepared in accordance with generally accepted actuarial principles and procedures and with the Actuarial Standards of Practice issued by the Actuarial Standards Board.

FISCAL NOTE IDENTIFICATION: This Fiscal Note 2026-20 dated February 24, 2026 was prepared by the Chief Actuary for the New York City Retirement Systems and Pension Funds and is intended for use only during the 2026 Legislative Session.