# STATE OF NEW YORK

10475

# IN SENATE

May 15, 2026

Introduced by Sen. CANZONERI-FITZPATRICK -- read twice and ordered printed, and when printed to be committed to the Committee on Civil Service and Pensions

AN ACT in relation to authorizing Aileen Monahan to transfer certain service credit to 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 other provision of law, Aileen Monahan, a member of the New York state teachers' retirement system who retired on April 30, 2025 with 18.5 years of service, and who was also previously a member of the New York state and local employees' retirement system with 2.3 years of service, and who, for reasons not ascribable to her own negligence, was not granted a transfer of service credit for her membership in the New York state and local employees' retirement system, shall be permitted to transfer such service credit to the New York state teachers' retirement system, and shall have her pension with the New York state teachers' retirement system recalculated to include the entirety of her service credits, if she files a request to that effect with the state comptroller within one year from the effective date of this act. The increase in pension benefit shall be payable retroactive to her date of retirement.

§ 2. All costs associated with the implementation 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 permit Aileen Monahan, a retiree of the New York State TeachersÆ Retirement System (NYSTRS), to transfer 2.3 years of service credit earned in the New York State and Local Employees' Retirement System (NYSLERS) to NYSTRS and have their pension benefit recalculated.

Insofar as this bill affects NYSLERS, if enacted into law, there will be no additional cost to NYSLERS.

Summary of relevant resources:

Membership data as of March 31, 2025 was used to measure the impact of the bill, the same data used in the Actuarial Valuations dated April 1,

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

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2025. Distributions and other statistics can be found in the 2025 Report of the Actuary and the 2025 Annual Comprehensive Financial Report. The actuarial assumptions and methods used are described in the 2025 Annual Report to the Comptroller on Actuarial Assumptions, and the Codes, Rules and Regulations of the State of New York: Audit and Control. The fair value of assets and GASB disclosures can be found in the 2025 Financial Statements and Supplementary Information.

Assumptions, demographics, and other considerations may have been modified to better reflect specific provisions of any proposed benefit change(s).

This fiscal note does not constitute a legal opinion on the viability of the bill, nor is it intended to serve as a substitute for the professional judgment of an attorney.

This estimate, dated May 13, 2026, and intended for use only during the 2026 Legislative Session, is Fiscal Note Number 2026-195. As Chief Actuary of the New York State and Local Retirement System (NYSLRS), I, Aaron Schottin Young, hereby certify that this analysis complies with applicable Actuarial Standards of Practice as well as the Code of Professional Conduct and Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion of the American Academy of Actuaries, of which I am a member. I am a member of NYSLRS but do not believe it impairs my objectivity.