

STATE OF NEW YORK

9100

IN SENATE

February 3, 2026

Introduced by Sen. HARKHAM -- 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 Tina Russo 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:

1 Section 1. Notwithstanding any provision of law to the contrary, Tina
2 Russo, a member of the New York state teachers' retirement system, who
3 retired on February 1, 2025, after serving as a teacher for the state of
4 New York for thirty years and whose full-time service credit was calcu-
5 lated incorrectly, through no fault of her own, shall have her pension
6 with the New York state teachers' retirement system recalculated to
7 include the entirety of her full-time service credit of thirty years
8 pursuant to article fifteen of the retirement and social security law,
9 on or before one year after the effective date of this act, if she shall
10 file a written request to that effect with the New York state teachers'
11 retirement system. The increase in pension benefit shall be payable
12 retroactive to her date of retirement.

13 § 2. All costs associated with the implementation of this act shall be
14 borne by the employers of the members of the New York state teachers'
15 retirement system.

16 § 3. This act shall take effect immediately.

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

Bill Description:

This fiscal note is prepared for legislative bill draft #14501-03-6. This bill would allow Tina Russo, a retired Tier 4 member of the New York State Teachers' Retirement System, to recalculate her pension based on thirty years of service credit. Ms. Russo rendered and is credited with 29 years and 7 months of service. This bill would provide Ms. Russo with additional service credit to get her to 30 years with recalculated adjustments to payments made retroactive to her date of retirement of February 1, 2025. Ms. Russo 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.

Cost:

The cost of this benefit is estimated to be \$286,000 which is equal to the increase in the present value of liabilities. This cost is to be

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

LBD14501-04-6

borne by the participating employers of the New York State Teachers' Retirement System.

This bill is inconsistent with NYSTRS policy of granting service credit only for actual services rendered and number of eligible paid work or leave days reported to the System by NYSTRS participating employers.

Data:

Member data as of June 30, 2025, prepared for the most recent actuarial valuation was used in determining this cost. The most recent data distributions and statistics can be found in the System's Annual Report for the fiscal year ended June 30, 2025. System assets are as reported in the System's financial statements which can be found in the System's Annual Report. This data will also be provided in the System's Actuarial Valuation Report as of June 30, 2025.

Methods and Assumptions:

A summary of actuarial assumptions and methods will be provided in the System's Actuarial Valuation Report as of June 30, 2025. Further details can be found in the most recent Recommended Actuarial Assumptions 2025 Report.

Actuarial Certification:

We, the undersigned actuaries for the New York State Teachers' Retirement System, certify the following:

1. The actuarial assumptions, methods, and data used are reasonable for the purposes of this fiscal note, internally consistent and are in accordance with standards of practice prescribed by the Actuarial Standards Board and generally accepted actuarial principles and procedures.

2. We relied on member data supplied by the participating employers of the New York State Teachers' Retirement System and assets as supplied in the annual Financial Statements by NYSTRS' Finance Department.

3. Results were prepared based on our current understanding of the proposal as of the date of this fiscal note. If the language or our understanding of the proposal changes, the results could change and require the issuance of a new fiscal note. The next annual update of the actuarial valuation could also produce different results. Results should not be relied upon for any other purpose.

4. This fiscal note was prepared in accordance with New York State Retirement and Social Security Law, New York State Education Law, applicable Internal Revenue Code, and accepted actuarial standards of practice as of the date of this fiscal note. This fiscal note does not constitute a legal opinion on the viability of this legislative proposal.

5. We are members of the American Academy of Actuaries and the Society of Actuaries, and we meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. We are currently compliant with the Continuing Professional Development Requirement of the Society of Actuaries.

Melody Prangley
Chief Actuary

Heather Marks
Director - Actuarial
Valuation

Thomas M. King
Director - Actuarial
Risk

Fiscal Note Identification:

This Fiscal Note, 2026-12, dated January 29, 2026, was prepared by the Office of the Actuary of the New York State Teachers' Retirement System and is intended for use only during the 2026 Legislative Session.