

STATE OF NEW YORK

6420--A

2019-2020 Regular Sessions

IN SENATE

June 10, 2019

Introduced by Sen. SEWARD -- read twice and ordered printed, and when printed to be committed to the Committee on Rules -- 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 relating to the miscalculation of benefits paid to Katherine Sweeney

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

1 Section 1. Notwithstanding any other provision of law to the contrary,
2 Katherine Sweeney, a member of the New York state teachers' retirement
3 system from June 24, 1968 through June 30, 2004, shall continue to
4 receive the revised benefit amount as determined by the New York state
5 teachers' retirement system that took effect with her benefit payment
6 dated August 31, 2019.

7 § 2. The New York state teachers' retirement system shall pay all
8 costs associated with the overpayment to Katherine Sweeney in the amount
9 of \$64,275.

10 § 3. This act shall take effect immediately.

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

This bill would allow Katherine Sweeney, a retired member of the New York State Teachers' Retirement System (NYSTRS), to continue to receive her revised benefit amount as determined by NYSTRS that took effect with her benefit payment dated August 31, 2019. Furthermore, NYSTRS will absorb the \$64,275 in overpayments made to Ms. Sweeney since her date of retirement.

The cost of this benefit is equal to the overpayment amount of \$64,275 to be absorbed by NYSTRS on Ms. Sweeney's behalf. This cost is to be borne by the employers of members of the NYSTRS.

Member data is from the System's most recent actuarial valuation files, consisting of data provided by the employers to the Retirement

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

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System. Data distributions and statistics can be found in the System's Comprehensive Annual Financial Report (CAFR). System assets are as reported in the System's financial statements and can also be found in the CAFR. Actuarial assumptions and methods are provided in the System's Actuarial Valuation Report.

The source of this estimate is Fiscal Note 2020-18 dated March 26, 2020 prepared by the Actuary of the New York State Teachers' Retirement System and is intended for use only during the 2020 Legislative Session. I, Richard A. Young, am the 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.