STATE OF NEW YORK

9601

IN ASSEMBLY

January 27, 2020

Introduced by M. of A. SOLAGES -- read once and referred to the Committee on Governmental Employees

AN ACT to authorize Clifford Swezey to receive a refund from 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 the provisions of subdivision b of section 902 of the retirement and social security law, Clifford Swezey, a retired Tier 4 member of the New York state teachers' retirement system who was formerly a member of the New York city teachers' retirement system, with more than ten years of service credit, who then paid contributions as an employee of the Harrison central school district from November 20, 2006 through June 30, 2011 to the New York state teachers' retirement system and on July 18, 2011 initiated a transfer from the New York city teachers' retirement system to the New York state teachers' retirement system, shall be entitled to a refund of the accumulated three percent contributions paid to said retirement system for the period in which the transfer was not initiated and cessation date was not established if an application is filed within one year of the effective date of this act. Such refund of the accumulated three percent contributions shall include interest payable at the rate of five per centum per annum compounded annually and such interest shall be paid through Mr. Swezey's date of retirement of June 30, 2017.

§ 2. All costs associated with the implementation of this act shall be borne by the employers of members of 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 allow Clifford Swezey, a retired Tier 4 member of the New York State Teachers' Retirement System (NYSTRS), who was formerly a member of the New York City Teachers' Retirement System (NYCTRS) and who initiated a transfer from NYCTRS to NYSTRS on July 18, 2011 to receive a refund of the 3% member contributions paid to NYSTRS for the period in which the transfer was not initiated and the cessation date was not

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

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established. Mr. Swezey's refund of member contributions would include interest at the rate of 5% per year through his date of retirement of June 30, 2017. Mr. Swezey 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 refund of the accumulated member contributions paid by Mr. Swezey to NYSTRS, which is estimated to be $28,000. 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 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 2020-06 dated December 19, 2019 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.