

STATE OF NEW YORK

6420

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

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 on November 1, 2018.

6 § 2. The New York state teachers' retirement system shall pay all
7 costs associated with the overpayment to Katherine Sweeney in the amount
8 of \$49,911.

9 § 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 the revised benefit amount as determined by NYSTRS on November 1, 2018. Furthermore NYSTRS will pay the cost associated with the overpayment made to Ms. Sweeney in the amount of \$49,911.

The cost of this benefit is equal to the overpayment amount of \$49,911 required to be paid 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 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.

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

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The source of this estimate is Fiscal Note 2019-28 dated June 7, 2019 prepared by the Actuary of the New York State Teachers' Retirement System and is intended for use only during the 2019 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.