

STATE OF NEW YORK

8381

IN SENATE

May 20, 2020

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

AN ACT in relation to granting Tier II status in the New York state and local employees' retirement system to Walter C. Bedford

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, Walter C.
2 Bedford, who was an employee of the North Greece fire district from
3 August 1, 2007 through the present and was an employee of the town of
4 Greece and the North Greece fire district commencing October 13, 1975
5 through January 1, 1986 and was thereby eligible to participate in the
6 New York state and local employees' retirement system, who through no
7 fault of his own did not become a member of the New York state and local
8 employees' retirement system when he was first employed by the town of
9 Greece in October 1975, shall be granted retroactive membership in the
10 New York state and local employees' retirement system with Tier II
11 status, if within one year from the effective date of this act he shall
12 make a written application to that effect, duly executed and filed with
13 such retirement system.

14 § 2. No contributions made to the New York state and local employees'
15 retirement system by Walter C. Bedford shall be returned or refunded to
16 him pursuant to this act.

17 § 3. All costs associated with the implementation of this act shall be
18 borne by the state of New York.

19 § 4. This act shall take effect immediately.

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

This bill will allow Walter C. Bedford, who is currently a Tier 4 member in the New York State and Local Employees' Retirement System employed by the North Greece Fire District, to elect Tier 2 status with a date of membership of October 13, 1975, his first date of employment with the Town of Greece. There will be no refund of member contributions.

If this bill is enacted during the 2020 legislative session and Tier 2 status is subsequently elected, the change in plan coverage would result

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

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in a diminished benefit relative to that provided by the member's current Tier 4 plan coverage. Thus, there would be no cost to enact this legislation.

Summary of relevant resources:

The membership data used in measuring the impact of the proposed change was the same as that used in the March 31, 2019 actuarial valuation. Distributions and other statistics can be found in the 2019 Report of the Actuary and the 2019 Comprehensive Annual Financial Report.

The actuarial assumptions and methods used are described in the 2015, 2016, 2017, 2018 and 2019 Annual Report to the Comptroller on Actuarial Assumptions, and the Codes, Rules and Regulations of the State of New York: Audit and Control.

The Market Assets and GASB Disclosures are found in the March 31, 2019 New York State and Local Retirement System Financial Statements and Supplementary Information.

I am a member of the American Academy of Actuaries and meet the Qualification Standards to render the actuarial opinion contained herein.

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

This estimate, dated May 18, 2020, and intended for use only during the 2020 Legislative Session, is Fiscal Note No. 2020-111, prepared by the Actuary for the New York State and Local Retirement System.