STATE OF NEW YORK

5108

2021-2022 Regular Sessions

IN SENATE

February 23, 2021

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

AN ACT to authorize Anthony A. Fede Tier I status in the New York state and local employees' retirement system

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

Section 1. Notwithstanding any other provision of law, Anthony A. Fede, who is currently retired and who was first eligible to join the public retirement system as of March 17, 1970 and who was employed by the Sewanhaka Central High School District from March 17, 1970 to August 10, 1973 and who for reasons not ascribable to his own negligence was not afforded the opportunity to join the New York state and local employees' retirement system with Tier I status, shall be deemed to have become a member of the New York state and local employees' retirement system as of March 17, 1970; and shall have Tier I status, if, no later than one year after the effective date of this act he shall file a written request with the state comptroller. Upon receipt of such request, the retirement benefit shall be calculated and payment shall be made retroactive to his date of retirement.

§ 2. No contributions made to the New York state and local employees' retirement system shall be returned or refunded to Anthony A. Fede pursuant to this act.

§ 3. All past service costs associated with the implementation of this act shall be borne by all participating employers in the New York state and local employees' retirement system.

§ 4. This act shall take effect immediately.

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

This bill will grant Tier 1 status in the New York State and Local Employees' Retirement System (ERS) to Anthony A. Fede, a retired Tier 4 member, by changing his date of membership to March 17, 1970, his first date of employment with Sewanhaka Central School District. The retire-

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

LBD03566-02-1

ment benefit will be recalculated and payment will be made retroactive to his date of retirement. There will be no refund of member contributions.

If this bill is enacted during the 2021 legislative session, there will be an immediate past service cost of approximately $169,000. This cost would be shared by the State of New York and the participating employers in the ERS.

Summary of relevant resources:

Membership data as of March 31, 2020 was used in measuring the impact of the proposed change, the same data used in the April 1, 2020 actuarial valuation. Distributions and other statistics can be found in the 2020 Report of the Actuary and the 2020 Comprehensive Annual Financial Report.

The actuarial assumptions and methods used are described in the 2020 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, 2020 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 February 19, 2021, and intended for use only during the 2021 Legislative Session, is Fiscal Note No. 2021-82, prepared by the Actuary for the New York State and Local Retirement System.