STATE OF NEW YORK

6670

2021-2022 Regular Sessions

IN SENATE

May 11, 2021

Introduced by Sen. COONEY -- 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:

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

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

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

§ 4. This act shall take effect immediately.

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

This bill would 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

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

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with the Town of Greece. There will be no refund of member contributions.

If this bill is enacted during the 2021 legislative session and Tier 2 status is subsequently elected, the change in plan coverage would result 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:

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 April 26, 2021, and intended for use only during the 2021 Legislative Session, is Fiscal Note No. 2021-130, prepared by the Actuary for the New York State and Local Retirement System.