STATE OF NEW YORK

7480--A

2023-2024 Regular Sessions

IN ASSEMBLY

May 24, 2023
_____

Introduced by M. of A. DARLING -- read once and referred to the Commit-
   tee on Governmental Employees -- recommitted to the Committee on
   Governmental Employees in accordance with Assembly Rule 3, sec. 2 --
   committee discharged, bill amended, ordered reprinted as amended and
   recommitted to said committee

AN ACT to amend the retirement and social security law, in relation to
   authorizing the transfer of memberships for certain members of the New
   York state and local police and fire retirement system to the New York
   state and local employees' retirement system

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

 1   Section 1. Section 384-d of the retirement and social security law is
 2 amended by adding a new subdivision z to read as follows:
 3   *z. Any member currently enrolled pursuant to this section and who*
 4 *previously had a membership with the New York state and local employees'*
 5 *retirement system may elect to retroactively transfer his or her member-*
 6 *ship in the New York state and local police and fire retirement system*
 7 *to the New York state and local employees' retirement system.*
 8   § 2. This act shall take effect immediately.
      FISCAL NOTE.--Pursuant to Legislative Law, Section 50:
      This bill would allow any active member of the New York State and
   Local Police and Fire Retirement System (NYSLPFRS) covered by the
   provisions of section 384-d of the Retirement and Social Security Law
   (RSSL) and who was previously a member of the New York State and Local
   Employees' Retirement System (NYSLERS) to retroactively transfer all
   NYSLPFRS service credit to the NYSLERS. Such transfer would not require
   employment in any position that would grant membership in the NYSLERS.
   Resulting plan coverage, as well as the cost of mandatory member
   contributions, would be based upon date of membership and last reported
   employment instance in the NYSLERS.

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

                                                    LBD11197-03-4

   Insofar as this bill affects the New York State and Local Retirement System, the cost will depend upon the applicant's age, service, salary, plan, and any benefit type otherwise payable.

   Insofar as this bill affects the NYSLERS, pursuant to Section 25 of the RSSL, any costs would be borne entirely by the State of New York and would require an itemized appropriation sufficient to pay the cost of the provision.

   In addition to the per-person costs discussed above, implementing the provisions of this legislation would generate administrative costs.

   The number of members and retirees who could be affected by this legislation cannot be readily determined, but all 25,968 active NYSLPFRS members covered by the provisions of section 384-d of the RSSL would be eligible.

   Summary of relevant resources:

   Membership data as of March 31, 2023 was used in measuring the impact of the proposed change, the same data used in the April 1, 2023 actuari- al valuation. Distributions and other statistics can be found in the 2023 Report of the Actuary and the 2023 Annual Comprehensive Financial Report.

   The actuarial assumptions and methods used are described in the 2023 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, 2023 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 Quali- fication 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 5, 2024, and intended for use only during the 2024 Legislative Session, is Fiscal Note No. 2024-117, prepared by the Actuary for the New York State and Local Retirement System.