

# STATE OF NEW YORK

7512

2023-2024 Regular Sessions

## IN SENATE

June 2, 2023

Introduced by Sen. JACKSON -- (at request of the New York State Teachers' Retirement System) -- read twice and ordered printed, and when printed to be committed to the Committee on Rules

AN ACT to amend the education law, the retirement and social security law, the administrative code of the city of New York and chapter 666 of the laws of 1990, amending the administrative code of the city of New York and the education law relating to the availability of additional pension benefits for an extended second public employment to certain retirees, in relation to the transfer of reserves between public employee retirement systems of the state

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

1 Section 1. Subdivision 5 of section 522 of the education law, as  
2 amended by chapter 41 of the laws of 2009, is amended to read as  
3 follows:  
4 5. Notwithstanding any other provision of law to the contrary, except  
5 for the purposes of providing the benefits, if any, of subdivision four  
6 of this section, with respect to transfers pursuant to this section  
7 which occur on or after the effective date of the chapter of the laws of  
8 two thousand twenty-three that amended this subdivision, no transfer of  
9 a pension reserve pursuant to subdivision one or two of this section  
10 shall be required when the member is transferring from a public [~~employ-~~  
11 ~~ee~~] retirement system of [~~this~~] the state [~~to any other public employee~~  
12 ~~retirement system of this state~~] with less than ten years of credited  
13 service with the transferring retirement system at the time the transfer  
14 is initiated. With respect to transfers pursuant to subdivision one or  
15 two of this section which occur on or after the effective date of the  
16 chapter of the laws of two thousand twenty-three that amended this  
17 subdivision, the transfer of a pension reserve shall be required when  
18 the member is transferring ten or more years of credited service from a  
19 public retirement system of the state to any other public retirement

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

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1 system of the state, excluding any transfers within and between the New  
2 York city employees' retirement system, the New York city teachers'  
3 retirement system and the New York city board of education retirement  
4 system.

5 For the purpose of giving the transferring member such status  
6 and crediting such service in the retirement system to which the member  
7 is transferring as such member was allowed in the retirement system from  
8 which the member has transferred, the transfer shall be deemed complete  
9 upon receipt by the transferee retirement system of (a) a statement from  
10 the transferor retirement system of the transferring member's date of  
11 membership in the transferor retirement system, tier status, service  
12 credited to the transferred membership, and such other information as  
13 the transferee retirement system may require to effectuate the transfer,  
14 [~~and~~] (b) such member's accumulated contributions from the transferor  
15 retirement system, if same had not been previously withdrawn, or notice  
16 from the transferor retirement system that such member had no accumu-  
17 lated contributions, or notice from the transferor retirement system  
18 that such member's accumulated contributions had been withdrawn and the  
19 amount thereof and, as applicable, receipt from such member of such  
20 member's accumulated contributions and interest, and (c) the pension  
21 reserve in the case of a member who transfers in ten or more years of  
22 credited service, except when transferring within and between the New  
23 York city employees' retirement system, the New York city teachers'  
24 retirement system and the New York city board of education retirement  
25 system.

26 § 2. Subdivisions k and l of section 43 of the retirement and social  
27 security law, as amended by chapter 41 of the laws of 2009, are amended  
28 to read as follows:

29 k. Notwithstanding any other provision of this section, any member of  
30 the New York state and local employees' retirement system or the New  
31 York city teachers' retirement system who retired from service from  
32 either the New York city employees' retirement system or the New York  
33 city board of education retirement system as a member of the career  
34 pension plan maintained by such system and who, but for the fact that he  
35 or she retired, would be eligible for transfer and who has not, in fact,  
36 received a pension payment from such system shall be permitted to trans-  
37 fer his or her retirement system membership pursuant to the provisions  
38 of this section. In such event, the application for retirement shall be  
39 deemed to have been rescinded and the retirement system from which the  
40 service shall be transferred shall transfer the appropriate reserves as  
41 provided by this section, provided, however, that with respect to trans-  
42 fers pursuant to this subdivision which occur on or after the [~~twenty-~~  
43 ~~sixth day of October, two thousand four~~] effective date of the chapter  
44 of the laws of two thousand twenty-three that amended this subdivision,  
45 except for the purposes of providing the benefits, if any, of subdivi-  
46 sion four of section five hundred twenty-two of the education law, no  
47 determination of a reserve pursuant to subdivision c of this section or  
48 transfer thereof pursuant to the first sentence of subdivision d of this  
49 section shall be required in the case of any transfer pursuant to this  
50 subdivision with less than ten years of credited service with the trans-  
51 ferring retirement system at the time the transfer is initiated. With  
52 respect to transfers pursuant to this section which occur on or after  
53 the effective date of the chapter of the laws of two thousand twenty-  
54 three that amended this subdivision, the transfer of a pension reserve  
55 shall be required when the member is transferring ten or more years of  
56 credited service from a public retirement system of the state to any  
other public retirement system of the state, excluding any transfers

1 within and between the New York city employees' retirement system, the  
2 New York city teachers' retirement system and the New York city board of  
3 education retirement system. Notwithstanding the provision of this  
4 subdivision or any other provision of law, an individual who transfers  
5 pursuant to this subdivision shall not be required to render any minimum  
6 period of service following transfer in order to be eligible to receive  
7 the full benefit provided hereunder. Notwithstanding the foregoing, a  
8 retiree covered by either the career pension plan or the fifty-five-  
9 year-increased-service-fraction plan who has received a pension payment  
10 or payments from such system shall be eligible for the provisions of  
11 this subdivision upon payment, to the retirement system from which the  
12 pension payment or payments were made, of an amount equal to such  
13 pension payment or payments. After such payments and the pension  
14 reserve, in the case of a member who transfers in ten or more years of  
15 credited service, except when transferring within and between the New  
16 York city employees' retirement system, the New York city teachers'  
17 retirement system and the New York city board of education retirement  
18 system, are received, such person shall be permitted to transfer his or  
19 her retirement system membership pursuant to the provisions of this  
20 section.

21 1. Notwithstanding any other provision of law to the contrary, with  
22 respect to transfers pursuant to this section which occur on or after  
23 the [~~twenty-sixth day of October, two thousand four~~] effective date of  
24 the chapter of the laws of two thousand twenty-three that amended this  
25 subdivision, except for the purposes of providing the benefits, if any,  
26 of subdivision four of section five hundred twenty-two of the education  
27 law, no determination of a reserve pursuant to subdivision c of this  
28 section or transfer thereof pursuant to the first sentence of subdivi-  
29 sion d of this section shall be required in the case of any transfer  
30 pursuant to this section with less than ten years of credited service  
31 with the transferring retirement system at the time the transfer is  
32 initiated. With respect to transfers pursuant to this section which  
33 occur on or after the effective date of the chapter of the laws of two  
34 thousand twenty-three that amended this subdivision, the transfer of a  
35 pension reserve shall be required when the member is transferring ten or  
36 more years of credited service from a public retirement system of the  
37 state to any other public retirement system of the state, excluding any  
38 transfers within and between the New York city employees' retirement  
39 system, the New York city teachers' retirement system and the New York  
40 city board of education retirement system. For the purpose of giving  
41 the transferring member such status and crediting such service in the  
42 second retirement system as such member was allowed in the first retire-  
43 ment system in those cases to which this subdivision shall apply, the  
44 transfer shall be deemed complete upon receipt by the second retirement  
45 system of:

46 1. a statement from the first retirement system of the transferring  
47 member's date of membership in the first retirement system, tier status,  
48 service credited to such membership being transferred, and such other  
49 information as the second retirement system may require to effectuate  
50 the transfer; [~~and~~]

51 2. such member's accumulated contributions from the first retirement  
52 system, if same had not been previously withdrawn, or notice from the  
53 first retirement system that such member had no accumulated contrib-  
54 utions, or notice from the first retirement system that such member's  
55 accumulated contributions had been withdrawn and the amount thereof and,

1 as applicable, receipt from such member of such member's accumulated  
2 contributions and interest; and

3 3. the pension reserve in the case of a member who transfers in ten or  
4 more years of credited service, except when transferring within and  
5 between the New York city employees' retirement system, the New York  
6 city teachers' retirement system and the New York city board of educa-  
7 tion retirement system.

8 § 3. Subdivision h of section 343 of the retirement and social securi-  
9 ty law, as amended by chapter 533 of the laws of 2015, is amended to  
10 read as follows:

11 h. Notwithstanding any other provision of law to the contrary, with  
12 respect to transfers pursuant to this section which occur on or after  
13 the effective date of the chapter of the laws of two thousand twenty-  
14 three that amended this subdivision, no determination of a reserve  
15 pursuant to subdivision c of this section or transfer thereof pursuant  
16 to the first sentence of subdivision d of this section shall be required  
17 in the case of any transfer pursuant to this section (other than a  
18 transfer from the New York state and local police and fire retirement  
19 system to either (1) the New York city police department subchapter two  
20 pension fund, (2) the New York city fire department subchapter two  
21 pension fund or (3) the MTA police retirement program or a transfer from  
22 either (i) the New York city police department subchapter two pension  
23 fund or (ii) the New York city fire department subchapter two pension  
24 fund to either (A) the New York state and local police and fire retire-  
25 ment system or (B) the MTA police retirement program or a transfer from  
26 the MTA police retirement program to the New York state and local police  
27 and fire retirement system) in the case of a member with less than ten  
28 years of credited service with the transferring retirement system at the  
29 time the transfer is initiated. With respect to transfers pursuant to  
30 such subdivisions which occur on or after the effective date of the  
31 chapter of the laws of two thousand twenty-three that amended this  
32 subdivision, the transfer of a pension reserve shall be required when  
33 the member is transferring ten or more years of credited service from a  
34 public retirement system of the state to any other public retirement  
35 system of the state, excluding any transfers within and between the New  
36 York city employees' retirement system, the New York city teachers'  
37 retirement system and the New York city board of education retirement  
38 system. For the purpose of giving the transferring member such status  
39 and crediting such service in the second retirement system as such  
40 member was allowed in the first retirement system in those cases to  
41 which this subdivision shall apply, the transfer shall be deemed  
42 complete upon receipt by the second retirement system of:

43 1. a statement from the first retirement system of the transferring  
44 member's date of membership in the first retirement system, tier status,  
45 service credited to such membership being transferred, and such other  
46 information as the second retirement system may require to effectuate  
47 the transfer; ~~and~~

48 2. such member's accumulated contributions from the first retirement  
49 system, if same had not been previously withdrawn, or notice from the  
50 first retirement system that such member had no accumulated contrib-  
51 utions, or notice from the first retirement system that such member's  
52 accumulated contributions had been withdrawn and the amount thereof and,  
53 as applicable, receipt from such member of such member's accumulated  
54 contributions and interest; and

55 3. the pension reserve in the case of a member who transfers in ten or  
56 more years of credited service, except when transferring within and

1 between the New York city employees' retirement system, the New York  
2 city teachers' retirement system and the New York city board of educa-  
3 tion retirement system.

4 § 4. Paragraph 4 of subdivision a of section 13-143 of the administra-  
5 tive code of the city of New York, as added by chapter 647 of the laws  
6 of 2004, is amended to read as follows:

7 (4) Notwithstanding the provisions of paragraph two of this subdivi-  
8 sion, with respect to transfers pursuant to this section which occur on  
9 or after the effective date of the chapter of the laws of two thousand  
10 twenty-three that amended this paragraph, the actuary of the New York  
11 city employees' retirement system shall not be required to determine the  
12 reserve on the benefits allowable to the transferring member as the  
13 result of employer contributions, including the reserve-for-increased-  
14 take-home-pay, and the transfer of such reserve, including the reserve-  
15 for-increased-take-home-pay, from the New York city employees' retire-  
16 ment system to said police pension fund [~~shall not be required~~] when a  
17 member is transferring with less than ten years of credited service with  
18 the transferring retirement system at the time the transfer is initi-  
19 ated. With respect to transfers pursuant to this subdivision which occur  
20 on or after the effective date of the chapter of the laws of two thou-  
21 sand twenty-three that amended this paragraph, the transfer of a pension  
22 reserve shall be required when the member is transferring ten or more  
23 years of credited service from a public retirement system of the state  
24 to any other public retirement system of the state, excluding any trans-  
25 fers within and between the New York city employees' retirement system,  
26 the New York city teachers' retirement system and the New York city  
27 board of education retirement system. The New York city employees'  
28 retirement system, within one year from the date of the request for the  
29 transfer of credit, shall comply with all requirements for completing  
30 the transfer imposed on it by the provisions of this section, including  
31 the pension reserve in the case of a member who transfers ten or more  
32 years of credited service, except when transferring within and between  
33 the New York city employees' retirement system, the New York city teach-  
34 ers' retirement system and the New York city board of education retire-  
35 ment system. Nothing set forth in this paragraph shall be deemed to  
36 modify the requirement set forth in paragraph two of this subdivision  
37 that the New York city employees' retirement system transfer to said  
38 police pension fund the accumulated deductions of such member.

39 § 5. Paragraph 4 of subdivision a of section 13-144 of the administra-  
40 tive code of the city of New York, as added by chapter 647 of the laws  
41 of 2004, is amended to read as follows:

42 (4) Notwithstanding the provisions of paragraph two of this subdivi-  
43 sion, with respect to transfers pursuant to this section which occur on  
44 or after the effective date of the chapter of the laws of two thousand  
45 twenty-three that amended this paragraph, the actuary of the New York  
46 city employees' retirement system shall not be required to determine the  
47 reserve on the benefits allowable to the transferring member as the  
48 result of employer contributions, including [~~the reserve for increased-~~  
49 ~~take-home-pay, and~~] the transfer of such reserve[~~, including~~] and  
50 the reserve-for-increased-take-home-pay[~~,~~] from the New York city employees'  
51 retirement system to said fire department pension fund [~~shall not be~~  
52 ~~required~~], with less than ten years of credited service from the trans-  
53 ferring retirement system at the time the transfer is initiated. With  
54 respect to transfers pursuant to this section which occur on or after  
55 the effective date of the chapter of the laws of two thousand twenty-  
56 three that amended this paragraph, the transfer of a pension reserve

1 pursuant to paragraph two of this subdivision shall be required when the  
2 member is transferring ten or more years of credited service from a  
3 public retirement system of the state to any other public retirement  
4 system of the state, excluding any transfers within and between the New  
5 York city employees' retirement system, the New York city teachers'  
6 retirement system and the New York city board of education retirement  
7 system. The New York city employees' retirement system, within one year  
8 from the date of the request for the transfer of credit, shall comply  
9 with all requirements for completing the transfer imposed on it by the  
10 provisions of this section, including the pension reserve in the case of  
11 a member who transfers ten or more years of member service credit,  
12 except when transferring within and between the New York city employees'  
13 retirement system, the New York city teachers' retirement system and the  
14 New York city board of education retirement system. Nothing set forth in  
15 this paragraph shall be deemed to modify the requirement set forth in  
16 paragraph two of this subdivision that the New York city employees'  
17 retirement system transfer to said fire department pension fund the  
18 accumulated deductions of such member.

19 § 6. Subdivision d of section 3 of chapter 666 of the laws of 1990,  
20 amending the administrative code of the city of New York and the educa-  
21 tion law relating to the availability of additional pension benefits for  
22 an extended second public employment to certain retirees, as added by  
23 chapter 647 of the laws of 2004, is amended to read as follows:

24 d. Notwithstanding the provisions of subdivision b of this section or  
25 any other provision of law to the contrary, with respect to transfers  
26 pursuant to this section which occur on or after the effective date of  
27 the chapter of the laws of two thousand twenty-three that amended this  
28 subdivision, no determination or transfer of the reserve on the benefits  
29 allowable to the transferring member as the result of employer contribu-  
30 tions, including the reserve-for-increased-take-home-pay, shall be  
31 required for a member with less than ten years of credited service from  
32 the transferring system at the time the transfer is initiated. With  
33 respect to transfers pursuant to this section which occur on or after  
34 the effective date of the chapter of the laws of two thousand twenty-  
35 three that amended this subdivision, the transfer of a pension reserve  
36 shall be required when the member is transferring ten or more years of  
37 credited service from a public retirement system of the state to any  
38 other public retirement system of the state, excluding any transfers  
39 within and between the New York city employees' retirement system, the  
40 New York city teachers' retirement system and the New York city board of  
41 education retirement system.

42 § 7. This act shall take effect immediately and shall apply to any  
43 covered membership transfer initiated on or after such effective date;  
44 provided, however, that no provision of this act shall affect (a) the  
45 transfer of reserves required with respect to transfers between any two  
46 of the New York state and local police and fire retirement system, the  
47 New York city police department subchapter two pension fund and the New  
48 York city fire department subchapter two pension fund and with respect  
49 to transfers from the New York state and local police and fire retire-  
50 ment system to the metropolitan transportation authority police pension  
51 fund; and (b) the transfer of reserves with respect to transfers within  
52 and between the New York city employees' retirement system, the New York  
53 city teachers' retirement system and the New York city board of educa-  
54 tion retirement system.

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

This bill would amend Section 522 of the Education Law and various sections of the Retirement and Social Security Law and the Administrative Code of the City of New York to require the transfer of pension reserves between retirement systems in cases in which a member of the New York State Teachers' Retirement System (NYSTRS) or any Retirement System of the State or City of New York transfers a membership with ten or more years of credited service at the time the transfer is initiated. This act shall take effect immediately and shall apply to any membership transfer initiated on or after the effective date of this act. No transfer of reserves will be required for transfers within and between the NYC Retirement Systems. The current transfer of reserves that occurs due to transfers between the police and fire systems shall not be disturbed.

It is estimated that there will be no additional annual cost to the employers of members of the NYSTRS if this bill is enacted. In fact, this bill will greatly increase equity between the retirement systems of the state by ensuring that a member who transfers with a significant liability will bring with him or her the pension reserve accumulated by the prior retirement system to offset the liability assumed by the new retirement system.

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 Annual Report. System assets are as reported in the System's financial statements and can also be found in the System's Annual Report. Actuarial assumptions and methods are provided in the System's Actuarial Valuation Report.

The source of this estimate is Fiscal Note 2023-1 dated October 14, 2022 prepared by the Office of the Actuary of the New York State Teachers' Retirement System and is intended for use only during the 2023 Legislative Session. I, Richard A. Young, am the Chief 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.

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

This bill would amend sections 43 and 343 of the Retirement and Social Security Law and various sections of the Education Law and the Administrative Code of the City of New York to reinstate the calculation and transfer of a pension reserve for a member transferring between the public retirement systems in New York State, provided such member is transferring ten (10) or more years of service credit.

Insofar as this bill affects the New York State and Local Employees' Retirement System (NYSLEERS) and the New York State and Local Police and Fire Retirement System (NYSLPFRS), if this legislation is enacted during the 2023 legislative session, there would be some ongoing administrative costs to implement the provisions of this legislation.

The actuarial gains and losses arising from the transfer of reserves is expected to net to zero over the long term, making the proposal cost neutral.

Summary of relevant resources:

Membership data as of March 31, 2022 was used in measuring the impact of the proposed change, the same data used in the April 1, 2022 actuarial valuation. Distributions and other statistics can be found in the 2022 Report of the Actuary and the 2022 Annual Comprehensive Financial Report.

The actuarial assumptions and methods used are described in the 2020, 2021, and 2022 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, 2022 New York State and Local Retirement System Financial Statements and Supplementary Information.

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 January 3, 2023, and intended for use only during the 2023 Legislative Session, is Fiscal Note No. 2023-005, prepared by the Actuary for the New York State and Local Retirement System.

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

SUMMARY OF BILL: This proposed legislation (see Appendix) would amend Sections 43 and 343 of the Retirement and Social Security Law (RSSL), Sections 13-143 and 13-144 of the Administrative Code of the City of New York (ACCNY), Section 522 of the Education Law, and Chapter 666 of the laws of 1990 to reinstate the transfer of reserves between certain New York City and State retirement systems.

Effective Date: Upon enactment.

BACKGROUND: Chapter 647 of the Laws of 2004, for purposes of streamlining transfers between certain public retirement systems and alleviating the administrative burden of reserve calculations and transfers, eliminated the transfer of reserves as a required step in completing the transfer of memberships between certain public retirement systems within New York. This proposed legislation would repeal parts of Chapter 647 and eliminate the administrative efficiencies created by such law.

Currently, members of the New York City Employees' Retirement System (NYCERS), the New York City Teachers' Retirement System (NYCTRS), or the New York City Board of Education Retirement System (BERS) who accept another position that entitles them to membership in another New York public retirement system may choose to transfer their membership. Upon successful application for such transfer, certain member accumulated contributions (with accrued interest) are generally transferred, but additional employer paid reserves are not.

Under the proposed legislation, if enacted, when members with a minimum of 10 years of Credited Service transfer their membership to another retirement system, the originating system would be required to calculate and pay such member's pension reserve, net of any accumulated salary deductions otherwise transferred, to the destination retirement system. Such transfers of reserves would not be required for members transferring wholly between NYCERS, NYCTRS, and BERS.

FINANCIAL IMPACT - OVERVIEW: It is not possible to accurately estimate the number of New York City Retirement System or Pension Fund (NYCRS) members with at least 10 years of service who would potentially transfer between affected City and State retirement systems in the future. Therefore, the estimated financial impact has been calculated on a per event basis equal to the increase in Unfunded Accrued Liability (UAL) for an average NYCERS, NYCTRS, and BERS member with at least 10 years of service. This increase in UAL consists of the reserve required to be transferred to the State system, net of any member contributions that would otherwise be transferred.

With respect to an individual member, the additional cost of this proposed legislation could vary greatly depending on the member's length of service, age, and salary history.



These costs would be offset by any reserves reciprocally transferred from a State system to a City system. Transfers between affected City systems would not be expected to materially impact these costs.

**FINANCIAL IMPACT - SUMMARY:** The enactment of this proposed legislation would not be expected to result in any material changes in the ultimate costs of the NYCERS but is expected to increase administrative burdens and potentially delay member transfers.

Enactment of this proposed legislation would, on transfers from a City system to a State system, increase employer contributions, where such amount would depend on the number of members affected as well as other characteristics including the age, years of service, and salary history of the member. A breakdown of the financial impact by System is shown in the table below.

NYCRS	Average Increase in UAL per Transfer	Average Increase in Annual Employer Contributions per Transfer
NYCERS	\$307,000	\$36,300
NYCTRS	\$396,000	\$46,800
BERS	\$178,600	\$21,100

As there is no data currently available to accurately estimate the number and demographic characteristics of members who may transfer to the State, the financial impact would be recognized at the time of event. Consequently, changes in employer contributions have been estimated assuming that the increase in the UAL will be recognized as an actuarial loss and financed over a closed 15-year period (14 payments under the One-Year Lag Methodology) using level dollar payments.

With respect to the timing, increases in employer contributions would depend upon when eligible members file their application to transfer their NYCERS membership to the State but, generally, increased employer contributions will first occur the second fiscal year following the transfer of reserves to the State.

**CENSUS DATA:** The estimates presented herein are based on the census data to be used in the June 30, 2022 actuarial valuation of NYCERS to determine the Preliminary Fiscal Year 2024 employer contributions.

The table below contains a summary of the census data for the members in NYCERS, NYCTRS, and BERS who have at least 10 years of service as of June 30, 2022.

NYCRS	Active Count	Average Age	Average Service	Average Salary
NYCERS	91,970	53.5	19.4	\$ 94,600
NYCTRS	67,261	49.9	18.7	\$111,600
BERS	10,934	56.4	16.9	\$ 64,100

**ACTUARIAL ASSUMPTIONS AND METHODS:** The estimates presented herein have been calculated based on the actuarial assumptions and methods used for the Preliminary Fiscal Year 2024 employer contributions of NYCERS.

**RISK AND UNCERTAINTY:** The costs presented in this Fiscal Note depend highly on the realization of the actuarial assumptions used, demographics of the impacted population and other factors such as investment, contribution, and other risks. If actual experience deviates from actuarial assumptions, the actual costs could differ from those presented herein.

Costs are also dependent on the actuarial methods used, and therefore different actuarial methods could produce different results. Quantifying these risks is beyond the scope of this Fiscal Note.

Not measured in this Fiscal Note are the following:

\* The initial and ongoing, additional administrative costs to implement the proposed legislation.

STATEMENT OF ACTUARIAL OPINION: I, Marek Tyszkiewicz, am the Chief Actuary for, and independent of, the New York City Retirement Systems and Pension Funds. I am an Associate of the Society of Actuaries and a Member of the American Academy of Actuaries. I am a member of NYCERS but do not believe it impairs my objectivity and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. To the best of my knowledge, the results contained herein have been prepared in accordance with generally accepted actuarial principles and procedures and with the Actuarial Standards of Practice issued by the Actuarial Standards Board.

FISCAL NOTE IDENTIFICATION: This Fiscal Note 2023-09 dated March 10, 2023 was prepared by the Chief Actuary for the New York City Retirement Systems and Pension Funds. This estimate is intended for use only during the 2023 Legislative Session.