STATE OF NEW YORK

10547

IN ASSEMBLY

June 3, 2024

Introduced by COMMITTEE ON RULES -- (at request of M. of A. Manktelow) -- read once and referred to the Committee on Governmental Employees

AN ACT to authorize Jeffrey Alva Beall eligibility to apply for military service credit in the New York state teachers' retirement system

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

Section 1. Notwithstanding subdivision 5 of section 1000 of the retirement and social security law, Jeffrey Alva Beall, a retired member of the New York state teachers' retirement system, who was on active duty in the United States Army from April 17, 1984 until February 27, 1987, shall be eligible to apply for military service credit, to be applied retroactively to the date of his retirement, in the New York state teachers' retirement system as otherwise provided pursuant to the provisions of section 1000 of the retirement and social security law. To obtain such credit Mr. Beall shall pay the New York state teachers' retirement system a sum equal to the product of the number of years of military service he served, and three percent of Mr. Beall's compensation earned during the last twelve consecutive months of credited service preceding the date of his retirement.

§ 2. This act shall take effect immediately.

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

This bill would allow Jeffrey Alva Beall, a retired Tier 4 member of the New York State Teachers' Retirement System, to purchase three years of service credit for his military service when he was on active duty in the United States Army from April 17, 1984 until February 27, 1987. Mr. Beall must pay a sum equal to the product of the number of years of military service credit and three percent of his compensation earned during the last twelve consecutive months of credited service preceding his retirement. The increase in Mr. Beall's pension would be payable retroactively to his date of retirement. He was not eligible to purchase this military service credit upon his retirement in 2016 as it was before the law was changed to allow credit for military service rendered at any time, rather than during specified periods of war.

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

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The cost of this benefit is equal to the increase in the present value of liabilities minus Mr. Beall's contribution, which is estimated to be $70,000. This cost would be borne by the employers of members of the New York State Teachers' Retirement System.

Member data is from the System's most recent actuarial valuation files as of June 30, 2023, consisting of data provided by the employers to the Retirement System. The most recent data distributions and statistics can be found in the System's Annual Report for fiscal year ended June 30, 2023. 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 as of June 30, 2023.

The source of this estimate is Fiscal Note 2024-33 dated May 30, 2024 prepared by the Office of the Actuary of the New York State Teachers' Retirement System and is intended for use only during the 2024 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.