STATE OF NEW YORK

6857

2023-2024 Regular Sessions

IN SENATE

May 11, 2023

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

AN ACT in relation to authorizing the New York state and local employees' retirement system to accept an application for disability retirement benefits from Andrew Reilly, Jr.

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 to the contrary, the application for disability retirement benefits of Andrew Reilly, Jr., who was employed as a clerk for the town of Hempstead Sanitation District 1 and a member of the New York state and local employees' retirement system from March 1995 until October 15, 2020, suffered a stroke on February 20, 2020 and who, for reasons not ascribable to his own negligence, did not apply to the New York state and local employees' retirement system for disability retirement benefits because of the COVID-19, novel coronavirus state of emergency, shall be deemed to have applied to the New York state and local employees' retirement system for disability retirement benefits within 30 days of his disability on February 20, 2020.

§ 2. All costs associated with the implementation of this act shall be borne by the employers of the members of the New York state and local employees' retirement system.

§ 3. This act shall take effect immediately.

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

This bill would deem Andrew Reilly Jr. to have applied to the New York State and Local Employees' Retirement System (NYSLERS) for disability benefits within thirty days of their disability on February 20, 2020.

If this bill is enacted during the 2023 legislative session, and Andrew Reilly Jr. is subsequently approved for disability benefits pursuant to section 605 of the Retirement and Social Security Law, there will be an immediate past service cost of approximately $222,000 which

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

LBD10709-02-3

will be borne by the State of New York and all local participating employers in the NYSLERS. This estimate assumes that payment will be made on February 1, 2024.

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.

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 May 10, 2023, and intended for use only during the 2023 Legislative Session, is Fiscal Note No. 2023-145, prepared by the Actuary for the New York State and Local Retirement System.