S T A T E O F N E W Y O R K

9426

I N A S S E M B L Y

March 3, 2016

Introduced by M. of A. DiPIETRO -- read once and referred to the Committee on Governmental Employees

AN ACT in relation to granting Kelsey Wilczynski Tier IV status in the New York state and local employees' retirement system with a membership date of July 5, 2007

THE PEOPLE OF THE STATE OF NEW YORK, REPRESENTED IN SENATE AND ASSEMBLY, DO ENACT AS FOLLOWS:

Section 1. Notwithstanding any other law to the contrary, Kelsey Wilczynski, who is currently a Tier VI member of the New York state and local employees' retirement system and currently employed by the New York state comptroller's office, and who was appointed to a position with the town of North Collins, county of Erie on July 5, 2007, and who, for reasons not ascribable to her own negligence, failed to become a member of the New York state and local employees' retirement system in 2007 when first appointed to the position, may be deemed to have become a member of the New York state and local employees' retirement system on July 5, 2007, if on or before December 31, 2016 she shall file an application therefor with the state comptroller. Upon the receipt of such application, Kelsey Wilczynski shall be granted Tier IV status in the New York state and local employees' retirement system and be eligible for all the rights and benefits thereof provided that Kelsey Wilczynski makes all employee contributions required to be made by Tier IV members of the New York state and local employees' retirement system. No contributions made to the New York state and local employees' retirement system by Kelsey Wilczynski shall be returned to her pursuant to this act.

S 2. All past service costs of implementing the provisions of this act shall be borne by the town of North Collins.

S 3. This act shall take effect immediately.

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

This bill will grant Tier 4 status in the New York State and Local Employees' Retirement System to Kelsey Wilczynski, by changing her date of membership to July 5, 2007, her first date of employment by the Town

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

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of North Collins. She currently is a Tier 6 member employed by the New York State Office of the State Comptroller.

If this legislation is enacted during the 2016 legislative session, we anticipate that there will be an increase of approximately $3,500 in the annual contributions of New York State for the fiscal year ending March 31, 2017. In future years, this cost will vary as the billing rates and salaries of Kelsey Wilczynski change.

In addition to the annual contributions discussed above, there will be a one-time past service cost of $14,300 which will be borne by the Town of North Collins as a one-time payment. This estimate is based on the assumption that payment will be made on February 1, 2017.

Summary of relevant resources:

The membership data used in measuring the impact of the proposed change was the same as that used in the March 31, 2015 actuarial valuation. Distributions and other statistics can be found in the 2015 Report of the Actuary and the 2015 Comprehensive Annual Financial Report.

The actuarial assumptions and methods used are described in the 2015 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, 2015 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 estimate, dated February 4, 2016, and intended for use only during the 2016 Legislative Session, is Fiscal Note No. 2016-46, prepared by the Actuary for the New York State and Local Retirement System.