

S T A T E   O F   N E W   Y O R K

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I N   A S S E M B L Y

March 4, 2016

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

AN ACT to grant Danielle Galasso a retroactive membership date in the New York state and local employees' retirement system

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

1       Section 1. Notwithstanding any provision of law to the contrary,  
2 Danielle Galasso, an employee of the town of Oyster Bay and a member of  
3 the New York state and local employees' retirement system, who was  
4 employed by the town of Oyster Bay as a seasonal employee from July 10,  
5 2003 through September 30, 2003 and who, for reasons not ascribable to  
6 her own negligence, failed to become a member of such retirement system  
7 during such employment by the town of Oyster Bay in 2003, shall be  
8 deemed to have joined the New York state and local employees' retirement  
9 system on July 10, 2003 and shall be granted Tier IV status in such  
10 retirement system, if, within one year of the effective date of this  
11 act, she shall file a written request to that effect with the state  
12 comptroller.

13       S 2. All past service costs of implementing the provisions of this act  
14 shall be borne by the town of Oyster Bay.

15       S 3. Notwithstanding any other provision of law, no employee contributions  
16 shall be returned to Danielle Galasso.

17       S 4. This act shall take effect immediately.

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

This bill will deem Danielle Galasso to have become a member of the New York State and Local Employees' Retirement System (NYSLERS) on July 10, 2003, her first date of employment with the town of Oyster Bay, thereby granting her Tier 4 status. She currently has Tier 5 status with less than 1 year of total service credit and has not been employed by a participating employer with NYSLERS since August 2011.

If this legislation is enacted during the 2016 legislative session, there will be an immediate one-time past service cost of approximately \$350 which will be borne by the town of Oyster Bay. This estimate is based on the assumption that payment will be made on February 1, 2017.

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

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It is anticipated that there will not be an increase in employer contributions on Danielle Galasso's behalf as she is not currently employed by a participating employer with NYSLERS. However, if she does become employed by such an employer, that employers' annual contributions will be larger by approximately 2.8% of her annual compensation as a result of this Tier change.

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 22, 2016 and intended for use only during the 2016 Legislative Session, is Fiscal Note No. 2016-63, prepared by the Actuary for the New York State and Local Retirement System.