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

7215

I N S E N A T E

April 7, 2016

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

AN ACT to authorize Christopher Dyroff to file an application for retroactive membership 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:

Section 1. Notwithstanding any other provision of law to the contrary, Christopher Dyroff, a member of the New York state and local employees' retirement system, who on October 16, 2008 commenced employment as a member of the planning board of the town of Highlands, in the county of Orange, a participating employer, and who during May of 2015 commenced employment as a groundskeeper by the town of Haverstraw, in the county of Rockland and became a member of such retirement system at that time, and who, for reasons not ascribable to his own negligence, failed to become a member of the New York state and local employees' retirement system in 2008, shall be deemed to have joined such retirement system on October 16, 2008, the commencement of his employment as a member of the planning board of the town of Highlands, if within 1 year of the effective date of this act he shall file an application therefor with the state comptroller. Upon receipt of such application, Christopher Dyroff shall be deemed to have joined the New York state and local employees' retirement system during 2008.

S 2. All past service costs of implementing the provisions of this act shall be borne by the town of Highlands, and there shall be no refund of member contributions to Christopher Dyroff.

S 3. This act shall take effect immediately.

FISCAL NOTE.--

This bill will grant Tier 4 status in the New York State and Local Employees' Retirement System to Christopher Dyroff, a current Tier 6 member employed by the town of Haverstraw, by changing his date of membership to October 16, 2008, his first date of work with the town of Highlands. There will be no refund of member contributions.

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

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If this legislation is enacted during the 2016 legislative session, we anticipate that there will be an increase of approximately $5,330 in the annual contributions of the tow of Haverstraw for the fiscal year ending March 31, 2017. In addition, there will be an increase of approximately $90 in the annual contributions of the town of Highlands. In future years, these costs will vary as the billing rates and salary of Christopher Dyroff change.

In addition to the annual contritions discussed above, there will be an immediate past service cost of approximately $1,730 which will be borne by the town of Highlands 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 method 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 March 11, 2016 and intended for use only during the 2016 Legislative Session, is Fiscal Note No. 2016-68, prepared by the Actuary for the New York State and Local Retirement System.