# STATE OF NEW YORK

6620

2017-2018 Regular Sessions

# IN ASSEMBLY

March 10, 2017

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

AN ACT granting retroactive tier II membership in the New York state and local employees' retirement system to Todd Mikus

**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, Todd Mikus, who is a member of the New York state and local employees' retirement system, and who was employed by the Poughkeepsie School District for the period beginning February 1, 1976 and ending in July 1976, and who for reasons not ascribable to his own negligence did not become a member of the New York state and local employees' retirement system at the time of his hiring and who is currently a Tier IV member of the New York state and local employees' retirement system shall be deemed to have become a member of the New York state and local employees' retirement system as of February 1, 1976 entitling him to Tier II status with every right, benefit and privilege which would have been available to him on such date if, within one year of the effective date of this act, he shall file a written request to that effect with the state comptroller.

§ 2. Any past service costs incurred in implementing the provisions of this act shall be borne by Dutchess County.

§ 3. This act shall take effect immediately.

FISCAL NOTE.--This bill will grant Tier 2 status in the New York State and Local Employees' Retirement System to Todd Mikus, a current Tier 4 member employed by the Dutchess County, by changing his date of membership to February 1, 1976. This bill will also provide a refund of member contributions.

If this legislation is enacted during the 2017 legislative session, we anticipate that there will be an increase of approximately $5,900 in the annual contributions of Dutchess County for the fiscal year ending March

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

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31, 2018. In future years, this cost will vary as the billing rates and salaries of Todd Mikus change.

In addition to the annual contributions discussed above, there will be an immediate past service cost of approximately $102,000 which will be borne by Dutchess County as a one-time payment. This estimate is based on the assumption that payment will be made on February 1, 2018.

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, 2016 actuarial valuation. Distributions and other statistics can be found in the 2016 Report of the Actuary and the 2016 Comprehensive Annual Financial Report.

The actuarial assumptions and methods used are described in the 2015 and 2016 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, 2016 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 3, 2017, and intended for use only during the 2017 Legislative Session, is Fiscal Note No. 2017-70, prepared by the Actuary for the New York State and Local Retirement System.