STATE OF NEW YORK

6448--A

2017-2018 Regular Sessions

IN SENATE

May 22, 2017

Introduced by Sen. BRESLIN -- read twice and ordered printed, and when printed to be committed to the Committee on Civil Service and Pensions -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

AN ACT granting retroactive membership with tier IV status in the New York state and local employees' retirement system to Jessica Strizzi

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, Jessica Strizzi, a member of the New York state and local employees' retirement system, who is currently employed by the office of the state comptroller, and who was previously employed on June 28, 2007 by the village of Green Island as a recreational assistant, and who filed membership applications in such system on June 28, 2007 which should have given her Tier IV status but for reasons not ascribable to her own negligence and due to an administrative error, the application was not processed in the usual manner and therefore not processed until July 9, 2012 may be deemed to have become a member of the New York state and local employees' retirement system on June 28, 2007, if on or before December 31, 2017 she shall file an application therefor with the state comptroller. Upon the receipt of such application, Jessica Strizzi 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. No contributions made to the New York state and local employees' retirement system by Jessica Strizzi shall be returned to her pursuant to this act.

§ 2. Any past service costs incurred in implementing the provisions of this act shall be borne by the village of Green Island.

§ 3. This act shall take effect immediately.

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

This bill will allow Jessica Strizzi, an employee of the New York State Office of the State Comptroller and a former employee of the

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

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Village of Green Island, to receive a retroactive date of membership in the New York State and Local Employees' Retirement System, thereby making her a Tier 4 member.

If this bill is enacted, we anticipate that there will be an increase of approximately $2,900 in annual contributions of the State of New York for the fiscal year ending March 31, 2018. In future years, this cost will vary as her billing rate and salary change.

In addition to the annual contributions discussed above, there will be an immediate past service cost of approximately $5,390 which would be borne by the Village of Green Island 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 May 25, 2017, and intended for use only during the 2017 Legislative Session, is Fiscal Note No. 2017-110, prepared by the Actuary for the New York State and Local Retirement System.