

STATE OF NEW YORK

7562--A

IN SENATE

January 25, 2018

Introduced by Sen. ROBACH -- 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 in the New York state and local employees' retirement system to Mark N. Neusatz

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

1 Section 1. Notwithstanding any other law to the contrary, Mark N.
2 Neusatz, who was employed as a part-time employee with the Monroe county
3 sheriff's department with a start date of April 26, 2005 until April 10,
4 2010, and who is currently a member of the New York state and local
5 employees' retirement system, who did not become a member of the New
6 York state and local employees' retirement system on April 26, 2005 when
7 first employed by the Monroe county sheriff's department shall be deemed
8 to have been a member of the New York state and local employees' retire-
9 ment system on such date, provided that an application is filed with the
10 head of the New York state and local employees' retirement system within
11 one year from the effective date of this act.

12 § 2. No contributions made to the New York state and local employees'
13 retirement system by Mark N. Neusatz shall be returned or refunded to
14 him pursuant to this act.

15 § 3. All past service costs associated with the implementation of this
16 act shall be borne by Monroe county.

17 § 4. 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 Mark N. Neusatz, a current Tier 5 member employed by the Monroe county sheriff's department, by changing his date of membership to April 26, 2005, when he was first employed by Monroe County. There will be no refund of member contributions.

If this bill is enacted during the 2018 legislative session, we anticipate that there will be an increase of approximately \$1,900 in the annual contributions of Monroe county for the fiscal year ending March 31,

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

LBD13950-07-8

2019. In future years, this cost will vary as the billing rate and salary of Mark Neusatz change.

In addition to the annual contributions discussed above, there will be an immediate past service cost of approximately \$3,600 which will be borne by Monroe county as a one-time payment. This estimate is based on the assumption that payment will be made on February 1, 2019.

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, 2017 actuarial valuation. Distributions and other statistics can be found in the 2017 Report of the Actuary and the 2017 Comprehensive Annual Financial Report.

The actuarial assumptions and methods used are described in the 2015, 2016, and 2017 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, 2017 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 January 4, 2018, and intended for use only during the 2018 Legislative Session, is Fiscal Note No. 2018-29, prepared by the Actuary for the New York State and Local Retirement System.