

STATE OF NEW YORK

6320--A

2017-2018 Regular Sessions

IN ASSEMBLY

March 2, 2017

Introduced by M. of A. MONTESANO -- read once and referred to the Committee on Governmental Employees -- recommitted to the Committee on Governmental Employees in accordance with Assembly Rule 3, sec. 2 -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

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

15 § 3. Notwithstanding any other provision of law, no employee contrib-
16 utions shall be returned to Danielle Galasso.

17 § 4. This act shall take effect immediately.

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

This bill will grant retroactive Tier 4 status in the New York State and Local Employees' Retirement System to Danielle Galasso, a current Tier 5 member employed by the town of Oyster Bay, by changing her date

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

LBD06076-06-8

of membership to July 10, 2003, her first date of employment with the town of Oyster Bay. There will be no refund of member contributions.

If this bill is enacted during the 2018 legislative session, there will be an increase of approximately \$1,200 in the annual contributions of the town of Oyster Bay for the fiscal year ending March 31, 2019. In future years, this cost will vary as the billing rates and salary of Danielle Galasso change.

In addition to the annual contributions discussed above, there will be an immediate past service cost of approximately \$1,110 which will be borne by the town of Oyster Bay 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 April 23, 2018, and intended for use only during the 2018 Legislative Session, is Fiscal Note No. 2018-60, prepared by the Actuary for the New York State and Local Retirement System.