STATE OF NEW YORK

8411

2017-2018 Regular Sessions

IN ASSEMBLY

June 14, 2017

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

AN ACT granting retroactive membership in the New York state and local employees' retirement system to Joseph J. Maltese

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, Joseph J. Maltese, who was employed as a full-time employee with the New York city civil court from February 2, 1970 through September 4, 1970, and who was later employed as a full-time employee with the New York state office of the attorney general from June 7, 1971 through September 3, 1971, and who is currently a full-time employee of the New York state unified court system, and who is a Tier II member of the New York state and local employees' retirement system, and who through no fault of his own did not become a member of the New York city employees' retirement system on February 2, 1970 when first employed by the New York city civil court, and who through no fault of his own, did not become a member of the New York state and local employees' retirement system on July 7, 1971 when first employed by the New York state office of the attorney general shall be deemed to have a date of membership with the New York state and local employees' retirement system of February 2, 1970, if, within one year of the effective date of this act, he shall file an application therefore with the state comptroller. Upon the receipt of such application, Joseph J. Maltese shall be granted Tier I status in the New York state and local employees' retirement system and be eligible for all the rights and benefits thereof. Any contributions made to the New York city employees' retirement system or the New York state and local employees' retirement system by Joseph J. Maltese, together with interest, shall be returned or refunded to him pursuant to this act.

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

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§ 2. Any past service costs associated with the implementation of this act shall be borne by the New York state unified court system.

§ 3. This act shall take effect immediately.

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

This bill will grant Tier 1 status to Joseph J. Maltese, an employee of the New York State unified court system, by changing his date of membership to February 2, 1970, his first date of employment with the New York City civil court. There will be a refund of member contributions, with interest.

If this legislation is enacted during the 2017 legislative session, we anticipate that there will be an increase of approximately $4,200 in the annual contributions of the New York State unified court system for the fiscal year ending March 31, 2018. In future years, this cost will vary as the billing rates and salary of Joseph J. Maltese 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 the New York State unified court system as a one-time payment. This estimate is based on the assumption that payment will be made on March 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 June 9, 2017, and intended for use only during the 2017 Legislative Session, is Fiscal Note No. 2017-116, prepared by the Actuary for the New York State and Local Retirement System.