STATE OF NEW YORK

6730--B

2017-2018 Regular Sessions

IN SENATE

June 15, 2017

Introduced by Sen. LANZA -- read twice and ordered printed, and when printed to be committed to the Committee on Rules -- recommitted to the Committee on Civil Service and Pensions in accordance with Senate Rule 6, sec. 8 -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee -- 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 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. No contributions

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

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made to the New York city employees' retirement system or the New York state and local employees' retirement system by Joseph J. Maltese, shall be returned or refunded to him pursuant to this act.

§ 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, a current Tier 2 member employed by 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 no refund of member contributions.

If this legislation is enacted during the 2018 legislative session, we anticipate that there will be an increase of approximately $4,300 in the annual contributions of the New York State unified court system for the fiscal year ending March 31, 2019. In future years, this cost will vary as the billing rate and salary of Joseph Maltese change.

In addition to the annual contributions discussed above, there will be an immediate past service cost of approximately $30,500 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, 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 June 14, 2018, and intended for use only during the 2018 Legislative Session, is Fiscal Note No. 2018-125, prepared by the Actuary for the New York State and Local Retirement System.