

STATE OF NEW YORK

8598

IN SENATE

May 10, 2018

Introduced by Sen. RANZENHOFER -- read twice and ordered printed, and when printed to be committed to the Committee on Civil Service and Pensions

AN ACT granting retroactive tier III membership in the New York state and local employees' retirement system to Steven R. Grice

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, Steven R.
2 Grice, who is currently a Tier VI member of the New York state and local
3 employees' retirement system and currently employed by the county of
4 Genesee, and who commenced employment with the county of Genesee on June
5 22, 1981, and who, for reasons not ascribable to his own negligence,
6 failed to become a member of the New York state and local employees'
7 retirement system in 1981, may be deemed to have become a member of the
8 New York state and local employees' retirement system on June 22, 1981,
9 if within one year of the effective date of this act he shall file an
10 application therefor with the state comptroller. Upon receipt of such
11 application, Steven R. Grice shall be granted Tier III status in the New
12 York state and local employees' retirement system and be eligible for
13 all the rights and benefits thereof. No contributions made to the New
14 York state and local employees' retirement system by Steven R. Grice
15 shall be returned to him pursuant to this act.

16 § 2. Any past service costs incurred in implementing the provisions of
17 this act shall be borne by the county of Genesee.

18 § 3. This act shall take effect immediately.

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

20 This bill will grant Tier 3 status in the New York State and Local
21 Employees' Retirement System to Steven R. Grice, a current Tier 6 member
22 employed by the county of Genesee, by changing his date of membership to
23 June 22, 1981, his first date of employment with the county of Genesee.
24 There will be no refund of member contributions. As a Tier 3 member with
25 over 10 years of membership, he will no longer be required to make 3%
26 member contributions.

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

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1 If this legislation is enacted during the 2018 legislative session, we
2 anticipate that there will be an increase of approximately \$5,000 in the
3 annual contributions of the county of Genesee for the fiscal year ending
4 March 31, 2019. In future years, this cost will vary as the billing
5 rates and salary of Steven R. Grice change.

6 In addition to the annual contributions discussed above, there will be
7 an immediate past service cost of approximately \$5,660 which will be
8 borne by the county of Genesee as a one-time payment. This estimate is
9 based on the assumption that payment will be made on February 1, 2019.

10 Summary of relevant resources:

11 The membership data used in measuring the impact of the proposed
12 change was the same as that used in the March 31, 2017 actuarial valu-
13 ation. Distributions and other statistics can be found in the 2017
14 Report of the Actuary and the 2017 Comprehensive Annual Financial
15 Report.

16 The actuarial assumptions and methods used are described in the 2015,
17 2016, and 2017 Annual Report to the Comptroller on Actuarial Assump-
18 tions, and the Codes Rules and Regulations of the State of New York:
19 Audit and Control.

20 The Market Assets and GASB Disclosures are found in the March 31, 2017
21 New York State and Local Retirement System Financial Statements and
22 Supplementary Information.

23 I am a member of the American Academy of Actuaries and meet the Quali-
24 fication Standards to render the actuarial opinion contained herein.

25 This estimate, dated November 22, 2017, and intended for use only
26 during the 2018 Legislative Session, is Fiscal Note No. 2018-5, prepared
27 by the Actuary for the New York State and Local Retirement System.