STATE OF NEW YORK

2931

2019-2020 Regular Sessions

IN SENATE

January 30, 2019

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

AN ACT granting retroactive membership in the New York state and local employees' retirement system to Kerry Brennan

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, Kerry Brennan, an employee of the County of Yates and a member of the New York state and local employees' retirement system, who was employed as a lifeguard for the Village of Penn Yan as a seasonal employee on June 9, 2001, who for reasons not ascribable to her own negligence, failed to become a member of such retirement system during such employment in the Village of Penn Yan in 2001, shall be deemed to have joined the New York state and local employees' retirement system on the date June 9, 2001 and shall be granted Tier IV status in such retirement system, if, within one year of the effective date of this act, she shall file a written request with the state comptroller.

§ 2. No contributions made to the New York state and local employees' retirement system by Kerry Brennan shall be returned or refunded to her pursuant to this act.

§ 3. All past service costs of implementing the provisions of this act shall be borne by the state of New York.

§ 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 Kerry Brennan, a current Tier 5 member employed by the County of Yates, by changing her date of membership to June 9, 2001, her first date of employment with the Village of Penn Yan. There will be no refund of member contributions.

If this bill is enacted during the 2019 legislative session, we anticipate that there will be an increase of approximately $1,900 in the

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

LBD08260-02-9

annual contributions of the County of Yates for the fiscal year ending March 31, 2020. In future years, this cost will vary as the billing rates and salary of Kerry Brennan change.

In addition to the annual contributions discussed above, there will be an immediate past service cost of $20,200 which will be borne by the State of New York as a one-time payment. This estimate is based on the assumption that payment will be made on March 1, 2020.

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, 2018 actuarial valuation. Distributions and other statistics can be found in the 2018 Report of the Actuary and the 2018 Comprehensive Annual Financial Report.

The actuarial assumptions and methods used are described in the 2015, 2016, 2017 and 2018 Annual Report to the Comptroller on Actuarial Assumptions, and the Codes, Rules and Regulations of the State of New York: Audit Control.

The Market Assets and GASB Disclosures are found in the March 31, 2018 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 fiscal note does not constitute a legal opinion on the viability of the proposed change nor is it intended to serve as a substitute for the professional judgement of an attorney.

This estimate, dated January 29, 2019, and intended for use only during the 2019 Legislative Session, is Fiscal Note No. 2019-33, prepared by the Actuary for the New York State and Local Retirement System.