STATE OF NEW YORK

6382

2019-2020 Regular Sessions

IN SENATE

June 7, 2019

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

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:

Section 1. Notwithstanding any other law to the contrary, Steven R. Grice, who is currently a Tier VI member of the New York state and local employees' retirement system and currently employed by the county of Genesee, and who commenced employment with the county of Genesee on June 22, 1981, and who, for reasons not ascribable to his own negligence, failed to become a member of the New York state and local employees' retirement system in 1981, may be deemed to have become a member of the New York state and local employees' retirement system on June 22, 1981, if within one year of the effective date of this act he shall file an application therefor with the state comptroller. Upon receipt of such application, Steven R. Grice shall be granted Tier III status in the New York state and local employees' retirement system and be eligible for all the rights and benefits thereof. No contributions made to the New York state and local employees' retirement system by Steven R. Grice shall be returned to him pursuant to this act.

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

§ 3. This act shall take effect immediately.

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

This bill will grant Tier 3 status in the New York State and Local Employees' Retirement System to Steven R. Grice, a current Tier 6 member employed by the county of Genesee, by changing his date of membership to June 22, 1981, his first date of employment with the county of Genesee. There will be no refund of member contributions. As a Tier 3 member with

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

LBD02405-02-9

over 10 years of membership, he will no longer be required to make 3% member contributions.

If this bill is enacted during the 2019 legislative session, we anticipate that there will be an increase of approximately $4,900 in the annual contributions of the county of Genesee for the fiscal year ending March 31, 2020. In future years, this cost will vary as the billing rates and salary of Steven Grice change.

In addition to the annual contributions discussed above, there will be an immediate past service cost of $8,430 which will be borne by the county of Genesee as a one-time payment. This estimate is based on the assumption that payment will be made on February 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 and 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 judgment of an attorney.

This estimate, dated May 16, 2019, and intended for use only during the 2019 Legislative Session, is Fiscal Note No. 2019-123, prepared by the Actuary for the New York State and Local Retirement System.