STATE OF NEW YORK

4366--A

2019-2020 Regular Sessions

IN SENATE

March 11, 2019

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

AN ACT granting retroactive tier IV membership in the New York state and local employees' retirement system to Rebecca Leonard

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Section 1. Notwithstanding any other provision of law, Rebecca Leonard, formerly Rebecca Abensur, a member of the New York state and local employees' retirement system, who was employed in November 2007, by Half Hollow Hills Central School District, who did not file a membership application in such system until 2010, which gave her Tier V status instead of Tier IV status, where she would have been had she filed a membership application when she became a permanent employee in November 2007 may be deemed to have become a member of the New York state and local employees' retirement system in November 2007 if, within one year of the effective date of this act, she shall file with the state comptroller a written request to that effect. Upon the granting of such retroactive membership, Rebecca Leonard shall not be granted a refund of any employee contribution made by her to the New York state and local employees' retirement system.

§ 2. All past service costs associated with the implementation of this act shall be borne by the county of Nassau.

§ 3. 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 Rebecca Leonard, a current Tier 5 member employed by Nassau County, by changing her date of membership to Novem-

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

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ber 2007, her first date of employment with the Half Hollow Hills Central School District. There will be no refund of member contributions.

If this legislation is enacted during the 2020 legislative session, we anticipate that there will be an increase of approximately $2,400 in the annual contributions of Nassau County for the fiscal year ending March 31, 2021. In future years, this cost will vary as the billing rates and salary of Rebecca Leonard change.

In addition to the annual contributions discussed above, there will be an immediate past service cost of $16,100 which will be borne by Nassau County as a one-time payment. This estimate is based on the assumption that payment will be made on February 1, 2021.

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, 2019 actuarial valuation. Distributions and other statistics can be found in the 2019 Report of the Actuary and the 2019 Comprehensive Annual Financial Report.

The actuarial assumptions and methods used are described in the 2015, 2016, 2017, 2018 and 2019 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, 2019 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 January 22, 2020, and intended for use only during the 2020 Legislative Session, is Fiscal Note No. 2020-23, prepared by the Actuary for the New York State and Local Retirement System.