STATE OF NEW YORK

7593

IN SENATE

January 29, 2020

Introduced by Sen. HELMING -- 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 Rachael Bowman

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, Rachael Bowman, an employee of the New York state department of parks, recreation and historic preservation and a member of the New York state and local employees' retirement system, who was employed as a seasonal employee for Taughannock Falls State Park, beginning on April 30, 2009, who through no fault of her own, failed to become a member of such retirement system during such employment by Taughannock Falls State Park in 2009, shall be deemed to have joined the New York state and local employees' retirement system on the date April 30, 2009 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 Rachael Bowman 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 Rachael Bowman, a current Tier 5 member employed by the New York State Department of Parks, Recreation and Historic Preservation, by changing her date of membership to April 30, 2009. There will be no refund of member contributions.

If this bill is enacted during the 2020 legislative session, we anticipate that there will be an increase of approximately $1,500 in the annual contributions of the State of New York for the fiscal year ending

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

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March 31, 2021. In future years, this cost will vary as the billing rate and salary of Rachael Bowman change.

In addition to the annual contributions discussed above, there will be an immediate past service cost of approximately $12,300 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, 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 November 15, 2019, and intended for use only during the 2020 Legislative Session, is Fiscal Note No. 2020-13, prepared by the Actuary for the New York State and Local Retirement System.