STATE OF NEW YORK

9450

IN ASSEMBLY

March 7, 2022

Introduced by M. of A. McDONALD -- read once and referred to the Committee on Governmental Employees

AN ACT granting retroactive membership with tier IV status in the New York state and local employees' retirement system to Jessica Strizzi

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, Jessica Strizzi, a member of the New York state and local employees' retirement system, who is currently employed by the office of the state comptroller, and who was previously employed on June 28, 2007 by the village of Green Island as a recreational assistant, and who filed membership applications in such system on June 28, 2007 which should have given her Tier IV status but for reasons not ascribable to her own negligence and due to an administrative error, the application was not processed in the usual manner and therefore not processed until July 9, 2012 may be deemed to have become a member of the New York state and local employees' retirement system on June 28, 2007, if on or before December 31, 2022 she shall file an application therefor with the state comptroller. Upon the receipt of such application, Jessica Strizzi shall be granted Tier IV 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 Jessica Strizzi shall be returned to her pursuant to this act.

§ 2. Any past service costs incurred in implementing the provisions of this act shall be borne by the village of Green Island.

§ 3. This act shall take effect immediately.

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

This bill would provide Jessica Strizzi a date of membership of June 28, 2007 resulting in Tier 4 status in the New York State and Local Employees' Retirement System. The member is currently in Tier 6.

If this bill is enacted during the 2022 legislative session, we anticipate that there will be an increase of approximately $3,500 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.

LBD14603-02-2

March 31, 2023. In future years, this cost will vary as the billing rates and salary of Jessica Strizzi change.

In addition to the annual contributions discussed above, there will be an immediate past service cost of approximately $64,000 which will be borne by the Village of Green Island as a one-time payment. This estimate is based on the assumption that payment will be made on February 1, 2023.

Summary of relevant resources:

Membership data as of March 31, 2021 was used in measuring the impact of the proposed change, the same data used in the April 1, 2021 actuarial valuation. Distributions and other statistics can be found in the 2021 Report of the Actuary and the 2021 Comprehensive Annual Financial Report.

The actuarial assumptions and methods used are described in the 2020 and 2021 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, 2021 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 February 28, 2022, and intended for use only during the 2022 Legislative Session, is Fiscal Note No. 2022-97, prepared by the Actuary for the New York State and Local Retirement System.