STATE OF NEW YORK

9026

IN SENATE

May 4, 2022

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

AN ACT granting retroactive tier IV status in the New York state and local employees' retirement system to Kimberly Kinblom

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 to the contrary, Kimberly Kinblom, who was employed as a laborer by the city of Plattsburgh with a start date of June 28, 2004, and who is currently a member of the New York state and local employees' retirement system, who through no fault of her own did not become a member of the New York state and local employees' retirement system on June 28, 2004 when first employed by city of Plattsburgh shall be deemed to have been a member of the New York state and local employees' retirement system on such date she commenced her employment and shall be granted Tier IV status, provided that an application is filed with the head of the New York state and local employees' retirement system within one year from the effective date of this act. Upon the granting of such retroactive membership, Kimberly Kinblom 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 services costs associated with the implementation of this act shall be borne by Clinton county.

§ 3. This act shall take effect immediately.

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

This bill would grant Tier 4 status in the New York State and Local Employees' Retirement System to Kimberly Kinblom, a current Tier 6 member employed by Clinton County, by changing her date of membership to June 28, 2004. Kimberly Kinblom was previously employed by the City of Plattsburgh from June 2004 to August 2007. There will be no refund of member contributions.

If this bill is enacted during the 2022 legislative session, we anticipate that there will be an increase of approximately $5,500 in the annual contributions of Clinton County for the fiscal year ending March

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

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31, 2023. In future years, this cost will vary as the billing rates and salary of Kimberly Kinblom change.

In addition to the annual contributions discussed above, there will be an immediate past service cost of approximately $103,000 which will be borne by Clinton County 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 May 3, 2022, and intended for use only during the 2022 Legislative Session, is Fiscal Note No. 2022-136, prepared by the Actuary for the New York State and Local Retirement System.