

STATE OF NEW YORK

10580

IN ASSEMBLY

July 6, 2022

Introduced by COMMITTEE ON RULES -- (at request of M. of A. Fahy) --
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 Christine Fernandez

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

1 Section 1. Notwithstanding any other law to the contrary, Christine
2 Fernandez, formerly Christine Lennard, a member of the New York state
3 and local employees' retirement system, who was employed part-time with
4 the Voorheesville public library beginning in September, 1984 through
5 August, 1985 and who is currently employed with the New York State
6 Police, who through no fault of her own was not given the option to
7 become a member of the New York state and local employees' retirement
8 system in 1984 when first employed by the Voorheesville public library,
9 and did not file a membership application in such system until April 2,
10 2020 when she began her employment with the New York State Police, which
11 gave her Tier VI status instead of Tier IV status, shall be deemed to
12 have been a member of the New York state and local employees' retirement
13 system on such date she commenced her employment with the Voorheesville
14 public library in September, 1984, and shall be granted Tier IV status,
15 provided that an application is filed with the head of the New York
16 state and local employees' retirement system within one year from the
17 effective date of this act. Upon the granting of such retroactive
18 membership, Christine Fernandez shall not be granted a refund of any
19 employee contribution made by her to the New York state and local
20 employees' retirement system.

21 § 2. All past service costs associated with the implementation of this
22 act shall be borne by the Voorheesville public library.

23 § 3. This act shall take effect immediately.

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

This bill would provide Christine Fernandez, also known as Christine Lennard, a date of membership of September 24, 1984, resulting in Tier 4 status in the New York State and Local Employees' Retirement System. The

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

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member is currently in Tier 6. 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 \$7,500 in the annual contributions of the State of New York for the fiscal year ending March 31, 2023. In future years, this cost will vary as the billing rates and salary of Christine Fernandez change.

In addition to the annual contributions discussed above, there will be an immediate past service cost of approximately \$10,700 which will be borne by the Voorheesville Public Library 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 26, 2022, and intended for use only during the 2022 Legislative Session, is Fiscal Note No. 2022-159, prepared by the Actuary for the New York State and Local Retirement System.