STATE OF NEW YORK

5053--A

2021-2022 Regular Sessions

IN ASSEMBLY

February 10, 2021

Introduced by M. of A. STERN -- read once and referred to the Committee on Governmental Employees -- recommitted to the Committee on Governmental Employees in accordance with Assembly Rule 3, sec. 2 -- 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 November 2007, her first date of employment with the Half Hollow Hills

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

LBD03921-04-1

Central School District. There will be no refund of member contributions.

If this legislation is enacted during the 2022 legislative session, we anticipate that there will be an increase of approximately $1,400 in the annual contributions of Nassau County for the fiscal year ending March 31, 2023. 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 $22,000 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, 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 December 7, 2021, and intended for use only during the 2022 Legislative Session, is Fiscal Note No. 2022-6, prepared by the Actuary for the New York State and Local Retirement System.