STATE OF NEW YORK

7292--B

2023-2024 Regular Sessions

IN SENATE

May 19, 2023

Introduced by Sen. RYAN -- read twice and ordered printed, and when printed to be committed to the Committee on Civil Service and Pensions -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee -- recommitted to the Committee on Civil Service and Pensions in accordance with Senate Rule 6, sec. 8 -- 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 Maureen Sullivan Nasca

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, Maureen Sullivan Nasca, an employee of the Erie County Medical Center and a member of the New York state and local employees' retirement system, who was a full-time employee at the Roswell Park Comprehensive Cancer Center from December 7, 1995 to December 22, 2013, and who, for reasons not ascribable to her own negligence, failed to become a member of such retirement system during such employment with the Roswell Park Comprehensive Cancer Center in 1995, shall be deemed to have joined the New York state and local employees' retirement system on the date of December 7, 1995 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 Maureen Sullivan Nasca shall be refunded or returned 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:

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

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This bill would provide Maureen Sullivan Nasca with a date of membership of December 7, 1995, their date of first eligible employment in the New York State and Local Employees' Retirement System, resulting in Tier 4 status. Maureen Sullivan Nasca is currently a Tier 6 member. There will be no refund of member contributions.

If this bill is enacted during the 2024 Legislative Session, we anticipate that there will be an increase of approximately $57,000 in the annual contributions of the Erie County Medical Center for the fiscal year ending March 31, 2025. In future years this cost will vary as the billing rates and salary of Maureen Sullivan Nasca change.

In addition to the annual contributions discussed above, there will be an immediate past service cost of approximately $1.59 million which will be borne by the State of New York as a one-time payment. This estimate assumes that payment will be made on March 1, 2025.

Summary of relevant resources:

Membership data as of March 31, 2023 was used in measuring the impact of the proposed change, the same data used in the April 1, 2023 actuarial valuation. Distributions and other statistics can be found in the 2023 Report of the Actuary and the 2023 Annual Comprehensive Financial Report.

The actuarial assumptions and methods used are described in the 2023 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, 2023 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 15, 2024, and intended for use only during the 2024 Legislative Session, is Fiscal Note No. 2024-176, prepared by the Actuary for the New York State and Local Retirement System.