STATE OF NEW YORK

9889

IN ASSEMBLY

April 26, 2024

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

AN ACT granting retroactive tier IV status in the New York state and local employees' retirement system to Joanne De Vito

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, Joanne De Vito, who was employed as a camp counselor with the Town of Poestenkill with a start date of July 1, 1985, and who is currently a member of the New York state and local employees' retirement system with the department of transportation, who through no fault of her own did not become a member of the New York state and local employees' retirement system on July 1, 1985 when first employed by the Town of Poestenkill 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, Joanne De Vito shall not be granted a refund of any employee contributions 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 the Town of Poestenkill.

§ 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 Joanne De Vito, a current Tier 6 member employed by the New York State Department of Transportation, by changing their date of membership to July 1, 1985, their first date of employment with the Town of Poestenkill. 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 $5,300 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.

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March 31, 2025. In future years this cost will vary as the billing rates and salary of Joanne De Vito change.

In addition to the annual contributions discussed above, there will be an immediate past service cost of approximately $15,100 which will be borne by the Town of Poestenkill as a one-time payment. This estimate assumes that payment will be made on February 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 April 3, 2024, and intended for use only during the 2024 Legislative Session, is Fiscal Note No. 2024-157, prepared by the Actuary for the New York State and Local Retirement System.