STATE OF NEW YORK

8643

IN SENATE

February 26, 2024

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

AN ACT in relation to authorizing Alexander D. Rusin to receive retroactive membership in the New York state and local employees' retirement system

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

Section 1. Notwithstanding any other law to the contrary, Alexander D. Rusin, an employee of the Erie county water authority and a member of the New York state and local employees' retirement system, who was employed as a seasonal meter service worker with the Erie county water authority with a start date of June 2, 2008 until August 22, 2008, who for reasons not ascribable to his own negligence, failed to become a member of such retirement system during such employment by the Erie county water authority in 2008, shall be deemed to have joined the New York state and local employees' retirement system on the date June 2, 2008 if, within one year of the effective date of this act, he shall file a written request with the state comptroller.

§ 2. No contributions made to the New York state and local employees' retirement system by Alexander D. Rusin shall be returned or refunded to him pursuant to this act.

§ 3. All past service costs of implementing the provisions of this act shall be borne by the Erie county water authority.

§ 4. This act shall take effect immediately.

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

This bill would provide Alexander Rusin with a date of membership of June 2, 2008, their date of first employment with the Erie County Water Authority, resulting in Tier 4 status in the New York State and Local Employees' Retirement System. Alexander Rusin 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 $5,200 in the annual contributions of the Erie County Water Authority for the fiscal

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

LBD14339-02-4

year ending March 31, 2025. In future years this cost will vary as the billing rates and salary of Alexander Rusin change.

In addition to the annual contributions discussed above, there will be an immediate past service cost of approximately $65,100 which will be borne by the Erie County Water Authority 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 February 3, 2024, and intended for use only during the 2024 Legislative Session, is Fiscal Note No. 2024-116, prepared by the Actuary for the New York State and Local Retirement System.