

4767--A

2011-2012 Regular Sessions

I N S E N A T E

April 20, 2011

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

THE PEOPLE OF THE STATE OF NEW YORK, REPRESENTED IN SENATE AND ASSEMBLY, DO ENACT AS FOLLOWS:

1 Section 1. Notwithstanding any other provision of law, Sarah Fish, a
2 member of the New York state and local employees' retirement system, who
3 was employed as a staff social worker on December 28, 2009, by the coun-
4 ty of Madison, for reasons not ascribable to her own negligence, did not
5 file a membership application in such system until January 4, 2010,
6 which gave her Tier V status instead of Tier IV status, where she would
7 have been had she been able to file a membership application when she
8 became a permanent employee on December 28, 2009 may be deemed to have
9 become a member of the New York state and local employees' retirement
10 system December 28, 2009 if on or before December 31, 2012 she shall
11 file with the state comptroller a written request to that effect. Upon
12 the granting of such retroactive membership, Sarah Fish shall not be
13 granted a refund of any employee contribution made by her to the New
14 York state and local employees' retirement system.

15 S 2. Any past service costs incurred in implementing the provisions of
16 this act shall be borne by Madison county.

17 S 3. This act shall take effect immediately.

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

This bill would grant Tier 4 membership in the New York State and Local Employees' Retirement System to Sarah Fish by changing her date of membership to December 28, 2009. She currently is a Tier 5 member.

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

LBD10332-07-2

If this bill is enacted, we anticipate that there will be an increase in the annual contributions of Madison County for the fiscal year ending March 31, 2013 of approximately \$1,900.

In addition to the annual contributions discussed above, there will be a one-time past service cost of approximately \$1,650 which will be borne by Madison County, assuming a payment date of February 1, 2013.

Summary of relevant resources:

Data: March 31, 2011 Actuarial Year End File with distributions of membership and other statistics displayed in the 2011 Report of the Actuary and 2011 Comprehensive Annual Financial Report.

Assumptions and Methods: 2010 and 2011 Annual Report to the Comptroller on Actuarial Assumptions, Codes Rules and Regulations of the State of New York; Audit and Control.

Market Assets and GASB Disclosures: March 31, 2011 New York State and Local Retirement System Financial Statements and Supplementary Information.

Valuations of Benefit Liabilities and Actuarial Assets: summarized in the 2011 Actuarial Valuations report.

I am a member of the American Academy of Actuaries and meet the Qualification Standards to render the actuarial opinion contained herein.

This estimate, dated April 13, 2012, and intended for use only during the 2012 Legislative Session, is Fiscal Note No. 2012-131, prepared by the Actuary for the New York State and Local Employees' Retirement System.