

7419

I N S E N A T E

May 14, 2014

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

AN ACT in relation to granting Luke Parga tier IV status in the New York state and local employees' retirement system with a membership date of 2006

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

1 Section 1. Notwithstanding any other law to the contrary, Luke Parga
2 who is currently a tier V member of the New York state and local employ-
3 ees' retirement system and currently employed by the department of
4 transportation, and who was employed by the state university of New York
5 at Potsdam Police and Binghamton University in 2006, and who, for
6 reasons not ascribable to his own negligence, failed to become a member
7 of the New York state and local employees' retirement system in 2006,
8 shall be deemed to have been a member of such retirement system on
9 February 8, 2006, having tier IV status with every right, benefit and
10 privilege which would have been available to him on such date.

11 S 2. All past service costs of implementing the provisions of this act
12 shall be borne by the state of New York.

13 S 3. This act shall take effect immediately.

FISCAL NOTE.-- Legislative Law, Section 50:

This bill will grant Tier 4 status in the New York State and Local Employees' Retirement System to Luke F. Parga, a current Tier 5 member employed by the State of New York, by changing his date of membership to February 8, 2006.

If this legislation is enacted during the 2014 legislative session, we anticipate that there will be an increase of approximately \$1,500 in the annual contributions of the State of New York for the fiscal year ending March 31, 2015.

In addition to the annual contributions discussed above, there will be an immediate past service cost of approximately \$3,480 which will be borne by the State of New York as a one-time payment. This estimate is based on the assumption that payment will be made on March 1, 2015.

Summary of relevant resources:

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

LBD13721-03-4

The membership data used in measuring the impact of the proposed change was the same as that used in the March 31, 2013 actuarial valuation. Distributions and other statistics can be found in the 2013 Report of the Actuary and the 2013 Comprehensive Annual Financial Report.

The actuarial assumptions and methods used are described in the 2010, 2011, 2012 and 2013 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, 2013 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 estimate, dated February 11, 2014 and intended for use only during the 2014 Legislative Session, is Fiscal Note No. 2014-72, prepared by the Actuary for the New York State and Local Employees' Retirement System.