S T A T E O F N E W Y O R K

3815

2013-2014 Regular Sessions

I N S E N A T E

February 21, 2013

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

AN ACT to grant David A. Reardon a retroactive membership date 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 provision of law to the contrary, David A. Reardon, a member of the New York state and local employees' retirement system having Tier IV status, who was employed by the Town of Little Falls commencing on February 16, 1972 and who, for reasons not ascribable to his own negligence, failed to become a member of such retirement system during such employment by the Town of Little Falls, shall be deemed to have joined the New York state and local employees' retirement system on February 16, 1972 and shall be retroactively granted the benefits of Tier I status in such retirement system, if, within one year of the effective date of this act, he shall file a written request to that effect with the state comptroller.

S 2. All past service costs of implementing the provisions of this act shall be borne by the Thruway Authority.

S 3. Notwithstanding any other provision of law, no employee contributions shall be returned to David A. Reardon.

S 4. This act shall take effect immediately.

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

This bill will deem David A. Reardon to have become a member of the New York State and Local Employees' Retirement System on February 16, 1972, his first date of employment with the Town of Little Falls, thereby granting him Tier 1 status. No member contributions will be refunded.

If this bill is enacted, we anticipate that there will be an increase of approximately $6,500 in the annual contributions of the Thruway Authority for the fiscal year ending March 31, 2014.

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

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In addition to the annual contributions discussed above, there will be an immediate past service cost of approximately $75,500 which will be borne by the Thruway Authority as a one-time payment. This estimate is based on the assumption that payment will be made on February 1, 2014.

Summary of relevant resources:

Data: March 31, 2012 Actuarial Year End File with distributions of membership and other statistics displayed in the 2012 Report of the Actuary and 2012 Comprehensive Annual Financial Report.

Assumptions and Methods: 2010, 2011 and 2012 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, 2012 New York State and Local Retirement System Financial Statements and Supplementary Information.

Valuations of Benefit Liabilities and Actuarial Assets: summarized in the 2012 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 February 15, 2013 and intended for use only during the 2013 Legislative Session, is Fiscal Note No. 2013-86, prepared by the Actuary for the New York State and Local Employees' Retirement System.