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

9108

I N A S S E M B L Y

January 25, 2012

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

AN ACT in relation to allowing Marion Hoffman to file a request for Tier I status in the New York state and local police and fire retirement system with the state comptroller

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

Section 1. Notwithstanding any inconsistent provisions of law, Marion Hoffman, a retired member of the New York state and local police and fire retirement system who was employed with the New York state department of environmental conservation as an environmental conservation officer for approximately thirty-six years and who, for reasons not ascribable to her own negligence, did not become a member of the New York state and local police and fire retirement system, at the time of her hiring, shall be deemed to have become a member of such system as of June 14, 1973 entitling her to Tier I status with every right, benefit and privilege which would have been available to her on such date.

S 2. This act shall take effect immediately.

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

This bill will deem Marion J. Hoffman, a retired Environmental Conservation Officer, to have first become a member of the New York State and Local Police and Fire Retirement System on June 14, 1973, thereby entitling her to the benefits of a Tier 1 retiree.

If this legislation is enacted during the 2012 legislative session, we anticipate there will be a past service cost of approximately $143,000, which will be shared by the State of New York and all the participating employers in the New York State and Local Police and Fire Retirement.

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.

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

LBD00892-06-2

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 January 6, 2012 and intended for use only during the 2012 Legislative Session, is Fiscal Note No. 2012-41, prepared by the Actuary for the New York State and Local Police and Fire Retirement System.