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

6606--A

2011-2012 Regular Sessions

I N A S S E M B L Y

March 23, 2011

Introduced by M. of A. RAIA -- read once and referred to the Committee on Governmental Employees -- recommitted to the Committee on Governmental Employees in accordance with Assembly Rule 3, sec. 2 -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

AN ACT in relation to allowing certain employees of the Vanderbilt Museum and Planetarium to receive additional service credit from their prior service in the employ of Suffolk county

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

Section 1. Notwithstanding any inconsistent provision of law, Stanley B. Coffield, former employee of the Suffolk County Vanderbilt Museum and Planetarium in Centerport, Long Island, and a retired member of the New York State and Local Employees' Retirement System, who for reasons not ascribable to his own negligence, was disenrolled from the New York State and Local Employees' Retirement System retroactive to February 1, 1973, without notice from such retirement system or his employer, shall be eligible to receive service credit, for any time not already credited, in such system for the period from November 1, 1972 through August 1, 1990, during which period he was an employee of the Suffolk County Vanderbilt Museum. Such additional credit shall only be obtained if, on or before the thirty-first day of December next succeeding the date on which this act shall have become a law, he files a written request with the administrative head of the retirement system seeking to receive such service credit.

S 2. Notwithstanding any inconsistent provision of law, Peter D. Valerio, former employee of the Suffolk County Vanderbilt Museum and Planetarium in Centerport, Long Island, and a retired member of the New York State and Local Employees' Retirement System, who for reasons not ascribable to his own negligence, was disenrolled from the New York State and Local Employees' Retirement System retroactive to February 1,

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

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1973, without notice from such retirement system or his employer, shall be eligible to receive the retirement benefit he would have been entitled to receive if he had a February 1, 1973 date of membership and receive service credit, for any time not already credited, in such system for the period from November 1, 1972 through August 1, 1990, during which period he was an employee of the Suffolk County Vanderbilt Museum. Such additional credit shall only be obtained if, on or before the thirty-first day of December next succeeding the date on which this act shall have become a law, he files a written request with the administrative head of the retirement system seeking to receive such service credit.

S 3. Notwithstanding any inconsistent provision of law, J. Mark Levine, former employee of the Suffolk County Vanderbilt Museum and Planetarium in Centerport, Long Island, and member of the New York State and Local Employees' Retirement System, Reg. No. 1176603-7, who for reasons not ascribable to his own negligence, was disenrolled from the New York State and Local Employees' Retirement System retroactive to February 1, 1973, without notice from such retirement system or his employer, shall be eligible to be reinstated to membership with his original date of membership and tier status and receive service credit, for any time not already credited, in such system for the period from November 1, 1972 through August 1, 1990, during which period he was an employee of the Suffolk County Vanderbilt Museum. Such additional credit shall only be obtained if, on or before the thirty-first day of December next succeeding the date on which this act shall have become a law, he files a written request with the administrative head of the retirement system seeking to receive such service credit.

S 4. Notwithstanding any inconsistent provision of law, Stephen G. Moore, former employee of the Suffolk County Vanderbilt Museum and Planetarium in Centerport, Long Island, and member of the New York State and Local Employees' Retirement System, Reg. No. 1257416-6, who for reasons not ascribable to his own negligence, was disenrolled from the New York State and Local Employees' Retirement System retroactive to February 1, 1973, without notice from such retirement system or his employer, shall be eligible to be reinstated to membership with his original date of membership and tier status and receive service credit, for any time not already credited, in such system for the period from November 1, 1972 through August 1, 1990, during which period he was an employee of the Suffolk County Vanderbilt Museum. Such additional credit shall only be obtained if, on or before the thirty-first day of December next succeeding the date on which this act shall have become a law, he files a written request with the administrative head of the retirement system seeking to receive such service credit.

S 5. All costs associated with the implementation of the provisions of this act shall be borne by the New York State and Local Employees' Retirement System, except any contributions received by the TIAA-CREF pension fund for the period after August 1, 1990.

S 6. In the event that the individuals named in this act retire prior to the effective date of this act, such retirement will not effect the outcome and the member will be deemed to have been restored to his or her prior membership and tier status on the date immediately preceding the effective date of retirement.

S 7. This act shall take effect immediately.

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

This bill will allow four former employees of Suffolk County's Vanderbilt Museum, a non-participating employer in the New York State and

Local Employees' Retirement System, to receive tier status and service credit for the service they rendered with the museum from November 1, 1972 through August 1, 1990.

If this bill is enacted, we anticipate that there will be an immediate past service cost of approximately $892,000, which will be shared by the State of New York and all the participating employers in the New York State and Local Employees' Retirement System.

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 January 27, 2012 and intended for use only during the 2012 Legislative Session, is Fiscal Note No. 2012-73, prepared by the Actuary for the New York State and Local Employees' Retirement System.