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

S. 6337 A. 9133

S E N A T E - A S S E M B L Y

January 27, 2012

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

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

AN ACT to authorize Holly K. Warner Tier I status 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 other provision of law, Holly K. Warner, who was first eligible to join a public retirement system as of July 2, 1970 and who was employed by the state of New York from July 2, 1970 until August 26, 1970 and who left public service for a period of time, and who reentered public service on November 1, 1973 until December 19, 1973 and who left public service for a period of time, and who reentered public service on January 2, 1975 until April 2, 1975 and who left public service for a period of time, and who reentered public service on November 17, 1975 until February 28, 1977 and who left public service for a period of time, and who joined the retirement system as a Tier IV member on April 15, 1987. Holly K. Warner who reentered public service on June 30, 1983 and has been employed continuously by the New York state division of criminal justice services, and who for reasons not ascribable to her own negligence was not afforded the opportunity to join the New York state and local employees' retirement system with Tier I status, as described in an affidavit from her former employer, the division of criminal justice services, shall be deemed to have become a member of the New York state and local employees' retirement system as of July 2, 1970; and shall have Tier I status, if, on or before December 31, 2012 she shall file a written request with the state comptroller.

S 2. All costs attributable to the implementation of this act shall be borne by New York state.

S 3. This act shall take effect immediately.

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

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

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This bill would grant Tier 1 status in the New York State and Local Employees' Retirement System to Holly K. Warner by changing her date of membership to July 2, 1970. All past employee contributions will be refunded.

If this bill is enacted, we anticipate that there will be an increase of approximately $7,000 in the annual contributions of the State of New York for the fiscal year ending March 31, 2013.

In addition to the annual contributions discussed above, there will be an immediate past service cost of approximately $130,000 which would 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, 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 January 13, 2012, and intended for use only during the 2012 Legislative Session, is Fiscal Note No. 2012-64, prepared by the Actuary for the New York State and Local Employees' Retirement System.