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

6581

I N S E N A T E

February 29, 2012

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

AN ACT to authorize Lois J. Reid to apply for ordinary disability retirement benefits from 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, Lois J. Reid, who was employed by the Erie County Youth Board on March 6, 1970, and who was employed by the New York state department of social services on May 16, 1985, was a member of the New York state and local employees' retirement system for approximately 17.5 years, was diagnosed with chronic fatigue syndrome in 1990, which is a symptom of mitochondrial disease, of which was diagnosed on March 1, 2011, and which was only recently identified by the medical community, was declared to be totally and permanently disabled by the New York state department of social services in 1990, and who was declared to be totally and permanently disabled by the United States social security administration in the early 1990s, and who was denied ordinary disability retirement benefits, shall be entitled to collect ordinary disability retirement benefits from the New York state and local employees' retirement system covering the period from June 19, 1992 through March 1, 2003 if, within one year of the effective date of this act, she shall file a written request to that effect with the state comptroller. All retirement benefits payable pursuant to the provisions of this act shall be paid to Lois J. Reid.

S 2. All costs associated with the implementation of this act shall be borne by the state.

S 3. This act shall take effect immediately.

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

This bill will grant temporary ordinary disability retirement benefits to Lois J. Read, a retiree of the New York State and Local Employees' Retirement System, for the period from June 19, 1992 through March 1, 2003.

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

LBD14283-02-2

If this bill is enacted, we anticipate that there will be an immediate past service cost of approximately $127,000. This cost will be borne by the State of New York as a one-time payment.

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 February 24, 2012 and intended for use only during the 2012 Legislative Session, is Fiscal Note No. 2012-89, prepared by the Actuary for the New York State and Local Employees' Retirement System.