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

7081

I N S E N A T E

April 27, 2012

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

AN ACT to grant Janice A. Riley a retroactive date of retirement 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, Janice A. Riley, a retired member of the New York state and local employees' retirement system, who was an active member of such retirement system while employed as a nurse by the Jones Memorial Hospital from 1975 until December 31, 1987, and who submitted an application for service retirement to such retirement system on March 15, 2007, with a date of retirement of November 5, 2006, which application was not received by the New York state and local employees' retirement system, and who subsequently was granted a date of retirement of November 5, 2010, shall be deemed to have filed a timely application for a date of retirement of November 5, 2006 with such retirement system, if on or before December 31, 2012, she files a written request to such effect with the state comptroller. Upon receipt of such request by the state comptroller, the New York state and local employees' retirement system shall pay Janice A. Riley the retirement benefits she otherwise would have received if she had been deemed to have retired on November 5, 2006, without interest.

S 2. Any costs incurred from the implementation of the provisions of this act shall be borne by the New York state and local employees' retirement system.

S 3. This act shall take effect immediately.

FISCAL NOTE.--This bill shall deem Janice A. Riley, a member of the New York State and Local Employees' Retirement System who retired November 5, 2010, to have filed an application for service retirement with a date of retirement of November 5, 2006 with such system.

If this bill is enacted, there will be an immediate past service cost of approximately $7,200 which will be shared by the State of New York

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

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and all 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.

Markets 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. 2012-98, prepared by the Actuary for the New York State and Local Employees' Retirement System.