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

8814--B

I N A S S E M B L Y

February 18, 2014

Introduced by M. of A. CROUCH -- read once and referred to the Committee on Governmental Employees -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee -- again reported from said committee with amendments, ordered reprinted as amended and recommitted to said committee

AN ACT in relation to granting Luke Parga tier IV status in the New York state and local employees' retirement system with a membership date of 2006

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

Section 1. Notwithstanding any other law to the contrary, Luke Parga who is currently a tier V member of the New York state and local employees' retirement system and currently employed by the department of transportation, and who was employed by the state university of New York at Potsdam Police and Binghamton University in 2006, and who, for reasons not ascribable to his own negligence, failed to become a member of the New York state and local employees' retirement system in 2006, shall be deemed to have been a member of such retirement system on February 8, 2006, having tier IV status with every right, benefit and privilege which would have been available to him on such date if, on or before December 31, 2014, he shall file an application therefor with the state comptroller.

S 2. All past service costs of implementing the provisions of this act shall be borne by the state of New York.

S 3. This act shall take effect immediately.

FISCAL NOTE.-- Legislative Law, Section 50:

This bill will grant Tier 4 status in the New York State and Local Employees' Retirement System to Luke F. Parga, a current Tier 5 member employed by the State of New York, by changing his date of membership to February 8, 2006.

If this legislation is enacted during the 2014 legislative session, we anticipate that there will be an increase of approximately $1,500 in the annual contributions of the State of New York for the fiscal year ending March 31, 2015.

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

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In addition to the annual contributions discussed above, there will be an immediate past service cost of approximately $3,480 which will 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, 2015.

Summary of relevant resources:

The membership data used in measuring the impact of the proposed change was the same as that used in the March 31, 2013 actuarial valuation. Distributions and other statistics can be found in the 2013 Report of the Actuary and the 2013 Comprehensive Annual Financial Report.

The actuarial assumptions and methods used are described in the 2010, 2011, 2012 and 2013 Annual Report to the Comptroller on Actuarial Assumptions, and the Codes Rules and Regulations of the State of New York: Audit and Control.

The Market Assets and GASB Disclosures are found in the March 31, 2013 New York State and Local Retirement System Financial Statements and Supplementary Information.

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 June 4, 2014 and intended for use only during the 2014 Legislative Session, is Fiscal Note No. 2014-147, prepared by the Actuary for the New York State and Local Employees' Retirement System.