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

3108

2013-2014 Regular Sessions

I N S E N A T E

January 30, 2013

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

AN ACT to grant George W. Hemstead a retroactive membership date 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, George W. Hemstead, a retired member of the New York state and local employees' retirement system having Tier III status, who was employed as a lifeguard, at the Saratoga state park, by the office of parks, recreation and historic preservation commencing on June 22, 1968, and who, for reasons not ascribable to his own negligence, failed to become a member of such retirement system during such employment by the office of parks, recreation and historic preservation, shall be deemed to have joined the New York state and local employees' retirement system on June 22, 1968 and shall be retroactively granted the benefits of Tier I status in such retirement system, if, within one year of the effective date of this act, he shall file a written request to that effect 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. Notwithstanding any other provision of law, no employee contributions shall be returned to George W. Hemstead.

S 4. This act shall take effect immediately.

FISCAL NOTE.--This bill will retroactively grant Tier 1 status in the New York State and Local Employees' Retirement System to retired member George W. Hemstead, a former employee of the New York State, by changing his date of membership to June 22, 1968, the first date he was employed by the New York State Department of Parks and Recreation. There will be no refund of member contributions.

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

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If this bill is enacted, there will be an immediate past service cost of approximately $91,800 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, 2014.

Summary of relevant resources;

Data: March 31, 2012 Actuarial Year End File with distributions of membership and other statistics displayed in the 2012 Report of the Actuary and 2012 Comprehensive Annual Financial Report.

Assumptions and Methods: 2010, 2011 and 2012 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, 2012 New York State and Local Retirement System Financial Statements and Supplementary Information.

Valuations of Benefit Liabilities and Actuarial Assets: summarized in the 2012 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 25, 2013 and intended for use only during the 2013 Legislative Session, is Fiscal Note No. 2013-67, prepared by the Actuary for the New York State and Local Employees' Retirement System.