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

7635

I N S E N A T E

May 21, 2014

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

AN ACT granting retroactive tier V membership in the New York state and local employees' retirement system to John J. Ginestro, III

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, John J. Ginestro, III, a member of the New York state and local employees' retirement system, who was employed on March 29, 2012, by the county of Onondaga as an electrician, and who filed membership applications in such system on March 29, 2012, which should have given him Tier V status but for reasons not ascribable to his own negligence and due to an administrative error, the application was not processed in the usual manner and therefore not processed until April 2, 2012, may be deemed to have become a member of the New York state and local employees' retirement system on March 29, 2012, if on or before December 31, 2014 he shall file an application therefor with the state comptroller. Upon the receipt of such application, John J. Ginestro, III shall be granted Tier V status in the New York state and local employees' retirement system and be eligible for all the rights and benefits thereof. No contributions made to the New York state and local employees' retirement system by John J. Ginestro, III shall be returned to him pursuant to this act.

S 2. Any past service costs incurred in implementing the provisions of this act shall be borne by the county of Onondaga.

S 3. This act shall take effect immediately.

FISCAL NOTE.--This bill will deem John Ginestro to have become a member of the New York State and Local Employees' Retirement System on March 29, 2012, his first date of employment with Onondaga County, thereby granting him Tier 5 Status. No member contributions will be refunded.

If this bill is enacted, we anticipate that there will be an increase of approximately $4,350 in the annual contributions of Onondaga County

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

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for the fiscal year ending March 31, 2015. In future years, this cost will vary as the billing rates and salary John Ginestro change.

In addition to the annual contributions discussed above, there will be an immediate past service cost of approximately $9,880 which will be borne by Onondaga County as a one-time payment. This estimate is based on the assumption that payment will be made on February 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 May 19, 2014, and intended for use only during the 2014 Legislative Session, is Fiscal Note No. 2014-135, prepared by the Actuary for the New York State and Local Employees' Retirement System.