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

5560

2013-2014 Regular Sessions

I N A S S E M B L Y

February 28, 2013

Introduced by M. of A. GABRYSZAK -- read once and referred to the Committee on Governmental Employees

AN ACT in relation to service credit of certain members of the New York state and local employees' retirement system who obtained credit for service with the Niagara Frontier Transit Metro System, Inc.

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

Section 1. Notwithstanding the provisions of chapter 670 of the laws of 1996 or any other provision of law to the contrary, any member or retiree of the New York state and local employees' retirement system who obtained credit for service after March 31, 1974 with the Niagara Frontier Transit Metro System, Inc., and who retains a non-forfeitable benefit for such service under the Amalgamated Transit Union Local 1342 -- Niagara Frontier Transit Metro System Pension Fund shall remain eligible for such service with the New York state and local employees' retirement system; provided, however, that any retirement or death benefit payable or paid by such retirement system shall be reduced by the amount of the non-forfeitable benefit payable or paid for such service under the Amalgamated Transit Union Local 1342 -- Niagara Frontier Transit Metro System Pension Fund. For any person currently receiving a retirement allowance, such reduction shall be retroactive to the effective date of retirement.

S 2. This act shall take effect immediately.

FISCAL NOTE.--This bill would reduce the retirement or death benefit payable or paid by the New York State and Local Employees' Retirement System (NYSLERS) to any member or retiree who obtained credit for service after March 31, 1974 with the Niagara Frontier Transit Metro System who retains a non-forfeitable benefit with the Niagara Metro Pension Fund for such service. The reduction in the benefit from NYSLERS will be based on the amount of the non-forfeitable benefit payable or paid for such service, for which the affected individuals will receive

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

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benefits from both retirement plans. For current retirees, such reduction will be retroactive to the date of retirement.

If this bill is enacted, there will be no cost to the State or participating employers in the NYSLERS.

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 February 12, 2013 and intended for use only during the 2013 Legislative Session, is Fiscal Note No. 2013-82, prepared by the Actuary for the New York State and Local Employees' Retirement System.