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

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I N A S S E M B L Y

April 8, 2016

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

AN ACT in relation to authorizing David Poplawski, a former employee of the State University of New York NY Network, to retain membership in the optional retirement program

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, David Poplawski was a member of the optional retirement program during his employment at the State University of New York NY Network for the period beginning March 15, 1984 and ending June 7, 2013 and who is now in the employ of the state of New York department of taxation and finance and became a member of the New York state and local employees' retirement system beginning January 3, 2014, may elect to be reinstated to the optional retirement program and terminate his membership in the New York state and local employees' retirement system.

David Poplawski's reinstatement to the optional retirement program from the New York state and local employees' retirement system must be notarized and submitted in writing to the department of taxation and finance within ninety days after the enactment of this special act, such reinstatement shall be irrevocable and will terminate Mr. Poplawski's membership in the New York state and local employees' retirement system. The department of taxation and finance shall provide written notice of this election to the New York state and local employees' retirement system no less than thirty days after the notice is received.

The state of New York shall make the required employer contributions for David Poplawski's reinstatement in the optional retirement program pursuant to this special act and the state university of New York shall administer Mr. Poplawski's membership in the optional retirement program. The New York state and local employees' retirement system shall be authorized to reimburse the state of New York for any employer contribution made on behalf of Mr. Poplawski should he elect to be reinstated into the optional retirement plan.

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

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S 2. This act shall take effect on the thirtieth day after it shall have become a law.

FISCAL NOTE.-- Pursuant to Legislative Law, Section 50:

This bill will allow David Poplawski, a former employee of the NY Network of the state university of New York who is currently an employee of the Office of the New York state department of tax and finance to elect to terminate his current membership in the New York State and Local Employees Retirement System (ERS) and be reinstated as a member in the Optional Retirement Program (ORP). The ERS shall be authorized to reimburse the State of New York for any employer contribution made on his behalf, should he elect to be reinstated into the ORP.

If this bill is enacted, there would not be a cost to the ERS.

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, 2015 actuarial valuation. Distributions and other statistics can be found in the 2015 Report of the Actuary and the 2015 Comprehensive Annual Financial Report.

The actuarial assumptions and methods used are described in the 2015 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, 2015 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 February 11, 2016, and intended for use only during the 2016 Legislative Session, is Fiscal Note No. 2016-28, prepared by the Actuary for the New York State and Local Retirement System.