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

4810

2015-2016 Regular Sessions

I N S E N A T E

April 20, 2015

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

AN ACT in relation to service credit for James N. Camarda for his military service during his employment at the Long Island Rail Road

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 to the contrary, Mr. James N. Camarda, member of the Long Island Rail Road Company Pension Plan and the Long Island Rail Road Company Plan for Additional Pensions and who was previously employed by the Long Island Rail Road having retired on October 1, 2001, shall be eligible for credit for service, up to three years, for time spent in the United States military during certain times of conflict while employed by the Long Island Rail Road, provided that such member files a claim for part or all of such service with the Defined Retirement Program for Represented Employees of the Commuter Rails, part of the Metropolitan Transportation Authority Defined Benefit Pension Plan within 90 days of the effective date of this act and contributes to such retirement system an amount which such member would have contributed during such period, together with interest thereon, and further provided that no additional credit for service shall be given for any periods of service already purchased. The amount contributed shall be pursuant to regulations adopted by the board of trustees of such retirement system.

S 2. This act shall take effect immediately.

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

This bill will allow James N. Camarda, a Long Island Rail Road retiree, a period of three months to file a claim to purchase pension credit for up to three years of military service, which occurred prior to his LIRR employment, with the pension plan for certain Long Island Rail Road employees. Mr. Camarda retired at age 51 with 20 years of service. He receives a monthly pension check of $2,418.08, based on his monthly

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

LBD00552-02-5

compensation with LIRR of $6,020.13. He seeks to purchase additional service credit that will increase his pension benefit by $361.21 per month to $2,779.29 per month.

If this bill is enacted, the additional liability to the pension plan will be $93,266 determined as of June 1, 2015. This liability consists of $59,238 in retroactive payments (assuming no interest is paid on these retroactive payments) plus $43,308 in liability for future expected payments less $9,280 to be paid by Mr. Camarda as the retiree cost of the buyback.

Summary of relevant resources:

The assumptions were taken from the January 1, 2014 actuarial valuation of the MTA DB.

I am a member of the American Academy of Actuaries and meet the Qualification Standards to render the actuarial opinion contained herein.