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

6743

I N S E N A T E

February 12, 2016

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

AN ACT granting retroactive tier IV membership in the New York state and local employees' retirement system to Scott Goodfellow

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, Scott Goodfellow, a member of the New York state and local employees' retirement system, who was employed on December 28, 2009, by the county of St. Lawrence department of corrections, and who filed membership application in such system on December 28, 2009, which should have given him Tier IV 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 January 4, 2010, may be deemed to have become a member of the New York state and local employees' retirement system on December 28, 2009, if within one year from the date this act shall have become a law he shall file an application therefor with the state comptroller. Upon the receipt of such application, Scott Goodfellow shall be granted Tier IV 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 Scott Goodfellow 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 St. Lawrence.

S 3. This act shall take effect immediately.

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

This bill will grant Tier 4 status in the New York State and Local Employees' Retirement System to Scott Goodfellow, by changing his date of membership to December 28, 2009, his first date of employment by the St. Lawrence County department of corrections. He currently is a Tier 5 member employed by the New York State Power Authority.

If this legislation is enacted during the 2016 legislative session, we anticipate that there will be an increase of approximately $2,200 in the

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

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annual contributions of the New York State Power Authority for the fiscal year ending March 31, 2017. In future years, this cost will vary as the billing rates and salaries of Scott Goodfellow change.

In addition to the annual contributions discussed above, there will be a one-time past service cost of $1,660, which will be borne by St. Lawrence County as a one-time payment. This estimate is based on the assumption that payment will be made on February 1, 2017.

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 4, 2016, and intended for use only during the 2016 Legislative Session, is Fiscal Note No. 2016-50, prepared by the Actuary for the New York State and Local Retirement System.