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I N S E N A T E

March 29, 2016

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

AN ACT granting retroactive membership in the New York state and local employees' retirement system to Adam Markel

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

1 Section 1. Notwithstanding any other law to the contrary, Adam Markel,
2 who was employed as a part-time employee with the state university of
3 New York at Buffalo with a start date of September 5, 2006 until April
4 14, 2009, and who is currently a member of the New York state and local
5 police and fire retirement system, who through no fault of his own did
6 not become a member of the New York state and local employees' retire-
7 ment system on September 5, 2006 when first employed by the state
8 university at Buffalo shall be deemed to have been a member of the New
9 York state and local employees' retirement system on such date and such
10 service credit shall be transferred to the New York state and local
11 police and fire retirement system, provided that an application is filed
12 with the head of the New York state and local police and fire retirement
13 system within one year from the effective date of this act.

14 S 2. No contributions made to the New York state and local police and
15 fire retirement system by Adam Markel shall be returned or refunded to
16 him pursuant to this act.

17 S 3. All past service costs associated with the implementation of this
18 act shall be borne by the state university of New York at Buffalo.

19 S 4. This act shall take effect immediately.

 Fiscal Note.--Pursuant to Legislative Law, Section 50:

 This bill will grant Tier 2 status in the New York State and Local Police and Fire Retirement System to Adam Markel, a current Tier 5 member employed by the City of Buffalo, by changing his date of membership to September 5, 2006, his first date of employment with the State University of New York at Buffalo. There will be no refund of member contributions.

 If this legislation is enacted during the 2016 legislative session, we anticipate that there will be an increase of approximately \$3,410 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 City of Buffalo for the fiscal year ending March 31, 2017. In future years, this cost will vary as the billing rates and salary of Adam Markel change.

In addition to the annual contributions discussed above, there will be an immediate past service cost of approximately \$6,760 which will be borne by the State University of New York at Buffalo 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 and Rules and Regulations of the State of New York: Audit 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 March 28, 2016 and intended for use only during the 2016 Legislative Session, is Fiscal Note No. 2016-82, prepared by the Actuary for the New York State and Local Retirement System.