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

8008

I N S E N A T E

June 3, 2016

Introduced by Sen. O'MARA -- 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 Ryan L. Dickerson

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

Section 1. Notwithstanding any other law to the contrary, Ryan L. Dickerson, who is currently a Tier V member of the New York state and local employees' retirement system and currently employed by the village of South Corning, and who was appointed to a position with the village of South Corning on September 24, 2009, and who, for reasons not ascribable to his own negligence, failed to become a member of the New York state and local employees' retirement system in 2009 when first appointed to the position, may be deemed to have become a member of the New York state and local employees' retirement system on September 24, 2009, if on or before December 31, 2016 he shall file an application therefor with the state comptroller. Upon the receipt of such application, Ryan L. Dickerson 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 Ryan L. Dickerson 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 village of South Corning.

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 Ryan L. Dickerson, a current Tier 5 member employed by the Village of South Corning, by changing his date of membership to September 24, 2009. 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 $1,290 in the annual contributions of the Village of South Corning for the fiscal year

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

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ending March 31, 2017. In future years, this cost will vary as the billing rates and salary of Ryan L. Dickerson change.

In addition to the annual contributions discussed above, there will be an immediate past service cost of approximately $9,810 which will be borne by the Village of South Corning 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 June 2, 2016, and intended for use only during the 2016 Legislative Session, is Fiscal Note No. 2016-106, prepared by the Actuary for the New York State and Local Retirement System.