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

6641

2015-2016 Regular Sessions

I N A S S E M B L Y

March 30, 2015

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

AN ACT in relation to allowing Maureen Callen to file a request for Tier IV status in the New York state and local employees' retirement system with the state comptroller

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, Maureen Callen, a member of the New York state and local employees' retirement system employed by the town of Southeast in Putnam county, who was employed by Brewster Central School District in Putnam county as a food service worker on September 16, 1994 and worked until June 30, 2000 whereupon she was employed by the taxation department in the town of Southeast in Putnam county beginning on August 29, 2000, and who, for reasons not ascribable to her own negligence, failed to become a member of the New York state and local employees' retirement system while so employed by the Brewster Central School District in Putnam county, shall be deemed to have joined the New York state and local employees' retirement system on September 16, 1994, if on or before December 31, 2015 she shall file an application therefor with the state comptroller. Upon the receipt of such application, Maureen Callen 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.

S 2. No contributions made to the New York state and local employees' retirement system by Maureen Callen shall be returned pursuant to this act.

S 3. All past costs of implementing the provisions of this act shall be borne by the town of Southeast in Putnam county.

S 4. This act shall take effect immediately.

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

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

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This bill will grant Tier 4 status in the New York State and Local Employees' Retirement System to Maureen Callen, a current Tier 6 member, by changing her date of membership to September 16, 1994, her first date of employment with the Brewster Central School District in Putnam County. There will be no refund of member contributions.

If this legislation is enacted during the 2015 legislative session, we anticipate that there will be an increase of approximately $1,150 in the annual contributions of the town of Southeast in Putnam County for the fiscal year ending March 31, 2016. In future years, this cost will vary as the billing rates and salary of Maureen Callen change.

In addition to the annual contributions discussed above, there will be an immediate past service cost of approximately $7,550 which will be borne by the town of Southeast in Putnam County. This estimate is based on the assumption that payment will be made on February 1, 2016.

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, 2014 actuarial valuation. Distributions and other statistics can be found in the 2014 Report of the Actuary and the 2014 Comprehensive Annual Financial Report.

The actuarial assumptions and methods used are described in the 2010, 2011, 2012, 2013 and 2014 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, 2014 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 5, 2015, and intended for use only during the 2015 Legislative Session, is Fiscal Note No. 2015-53, prepared by the Actuary for the New York State and Local Employees' Retirement System.