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

4246--A

2015-2016 Regular Sessions

I N S E N A T E

March 11, 2015

Introduced by Sen. GALLIVAN -- read twice and ordered printed, and when printed to be committed to the Committee on Civil Service and Pensions -- recommitted to the Committee on Civil Service and Pensions in accordance with Senate Rule 6, sec. 8 -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

AN ACT granting retroactive membership with tier I status in the New York teachers' retirement system to James J. DeMarco

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, James J. DeMarco, who was employed as a seasonal employee with the New York power authority with a start date of July 17, 1969, and who is currently a retired member of the New York state teachers' retirement system, who through no fault of his own did not become a member of the New York state and local employees' retirement system on July 17, 1969 when first employed by the New York power authority shall be deemed to have been a member of the New York state and local employees' retirement system on such date he commenced his employment and shall be granted Tier I status, provided that an application is filed with the head of the New York state teachers' retirement system within one year from the effective date of this act.

S 2. This act shall take effect immediately.

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

This bill would allow James J. DeMarco, a retired Tier 2 member of the New York State Teachers' Retirement System, to be reclassified as a Tier 1 member. His date of membership would be changed based upon his employment as a seasonal employee in 1969 for the New York Power Authority. Additionally, Mr. DeMarco's pension would be recalculated with retroactive adjustment to payments made since his date of retirement of December 7, 2007.

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

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The cost of this benefit is equal to the increase in the present value of liabilities, which is estimated to be $466,000.

Employee data is from the System's most recent actuarial valuation files, consisting of data provided by the employers to the Retirement System. Data distributions and statistics can be found in the System's Comprehensive Annual Financial Report (CAFR). System assets are as reported in the System's financial statements, and can also be found in the CAFR. Actuarial assumptions and methods are provided in the System's Actuarial Valuation Report.

The source of this estimate is Fiscal Note 2016-13 dated March 4, 2016 prepared by the Actuary of the New York State Teachers' Retirement System and is intended for use only during the 2016 Legislative Session. I, Richard A. Young, am the Actuary for the New York State Teachers' Retirement System. I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.