

STATE OF NEW YORK

9935--A

IN ASSEMBLY

February 27, 2018

Introduced by M. of A. PEOPLES-STOKES -- read once and referred to the Committee on Governmental Employees -- reported and referred to the Committee on Ways and Means -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

AN ACT in relation to granting Tier I status in the New York state and local employees' retirement system to Thomas Amodeo

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

1 Section 1. Notwithstanding any other provision of law, Thomas Amodeo,
2 who was first employed as a Supervisor at the City of Buffalo Department
3 of Special Projects in the administration of the Summer youth program
4 commencing at the start of the summer semester of 1970 and was thereby
5 eligible to participate in the New York state and local employees'
6 retirement system, and who is currently a judge and a member of the New
7 York state and local employees' retirement system, who through no fault
8 of his own did not become a member of the New York state and local
9 employees' retirement system when he was first employed by the City of
10 Buffalo Department of Special Projects in 1970, shall be granted retro-
11 active membership in the New York state and local employees' retirement
12 system with Tier I status, if within one year from the effective date of
13 this act he shall make a written application to that effect, duly
14 executed and filed with such retirement system.

15 § 2. No contributions made to the New York state and local employees'
16 retirement system by Thomas Amodeo shall be returned to him pursuant to
17 this act.

18 § 3. All costs associated with the implementation of this act shall be
19 borne by the state of New York.

20 § 4. This act shall take effect immediately.

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

This bill will grant Tier 1 status in the New York State and Local Employees' Retirement System to Thomas Amodeo, by changing his date of membership to July 1, 1970, his first date of employment by the city of Buffalo Department of Special Projects. He currently is a Tier 3 member

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

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employed by the New York State Office of Court Administration. No member contributions will be refunded to Thomas Amodeo.

If this legislation is enacted during the 2018 legislative session, we anticipate that there will be an increase of approximately \$11,000 in the annual contributions of New York State for the fiscal year ending March 31, 2019. In future years, this cost will vary as his billing rates and salaries change.

In addition to the annual contributions discussed above, we estimate there will be an immediate past service cost of approximately \$181,000 which would be borne by the state of New York as a one-time payment. This estimate is based on the assumption that payment will be made on March 1, 2019.

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, 2017 actuarial valuation. Distributions and other statistics can be found in the 2017 Report of the Actuary and the 2017 Comprehensive Annual Financial Report.

The actuarial assumptions and methods used are described in the 2015, 2016, and 2017 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, 2017 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 12, 2018, and intended for use only during the 2018 Legislative Session, is Fiscal Note No. 2018-123, prepared by the Actuary for the New York State and Local Retirement System.