STATE OF NEW YORK

7822

IN SENATE

February 28, 2018

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

AN ACT to authorize George A. Amendola Tier II status in the New York state and local employees' retirement system

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, George A. Amendola, who was first eligible to join the public retirement system as of September 20, 1974 and who was employed by the Niagara Falls school district from September 20, 1974 to June 2, 1978 and who for reasons not ascribable to his own negligence was not afforded the opportunity to join the New York state and local employees' retirement system with Tier II status, shall be deemed to have become a member of the New York state and local employees' retirement system as of September 20, 1974; and shall have Tier II status, if, no later than one year after the effective date of this act he shall file a written request with the state comptroller; and upon receipt of such application, the comptroller shall recalculate George Amendola's retirement benefits and thereafter pay such benefits accordingly as if he shall have been deemed to have joined such retirement system on September 20, 1974.

§ 2. No contributions made to the New York state and local employees' retirement system shall be returned or refunded to George A. Amendola pursuant to this act.

§ 3. All past service costs associated with the implementation of this act shall be borne by the Niagara Falls school district.

§ 4. This act shall take effect immediately.

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

This bill will grant Tier 2 status to George A. Amendola, a retired Tier 4 member of the New York State and Local Employees' Retirement System, by changing his date of membership to September 20, 1974, his first date of employment with the Niagara Falls school district. The retirement benefit will be recalculated and payment will be made retroactive to his date of retirement. There will be no refund of member contributions.

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

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If this legislation is enacted during the 2018 legislative session, there will be an immediate past service cost of approximately $25,700 which will be borne by the Niagara Falls school district as a one-time payment. This cost is based on the assumption that payment will be made on February 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 February 27, 2018, and intended for use only during the 2018 Legislative Session, is Fiscal Note No. 2018-63, prepared by the Actuary for the New York State and Local Retirement System.