

5351

2013-2014 Regular Sessions

I N S E N A T E

May 16, 2013

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

AN ACT to authorize Chester S. Kasprzyk to apply for retroactive membership and service credit 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:

1 Section 1. Notwithstanding any other provision of law, Chester S.
2 Kasprzyk, a member of the New York state and local employees' retirement
3 system employed by the county of Erie, who was employed by the sewer
4 department of the town of Cheektowaga from July 1, 1975 to 1978, and
5 who, for reasons not ascribable to his own negligence, failed to become
6 a member of the New York state and local employees' retirement system
7 while so employed by the town of Cheektowaga, shall be deemed to have
8 joined the New York state and local employees' retirement system on July
9 1, 1975 and receive service credit in such retirement system for such
10 employment by the town of Cheektowaga, if on or before December 31, 2013
11 he shall file an application therefor with the state comptroller. Upon
12 the receipt of such application, Chester S. Kasprzyk shall be granted
13 Tier II status in the New York state and local employees' retirement
14 system and be eligible for all the rights and benefits thereof.

15 S 2. No contributions made to the New York state and local employees'
16 retirement system by Chester S. Kasprzyk shall be returned to him pursuant to this act.

17 S 3. All past service costs of implementing the provisions of this act
18 shall be borne by the town of Cheektowaga.

19 S 4. This act shall take effect immediately.

20 FISCAL NOTE.--This bill will deem Chester S. Kasprzyk, currently an employee of Erie County and a Tier 3 member of the New York State and Local Employees' Retirement System, to have first become a member of the

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

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Retirement System on July 1, 1975, thereby making him a Tier 2 member. There will be no refund of Tier 3 member contributions.

If this bill is enacted, we anticipate that there will be an increase of approximately \$5,000 in the annual contributions of Erie County for the fiscal year ending March 31, 2014.

In addition to the annual contributions discussed above, there will be an immediate past service cost of approximately \$58,500 which would be borne by the town of Cheektowaga as a one-time payment. This estimate is based on the assumption that payment will be made on February 1, 2014.

Summary of relevant resources:

Data: March 31, 2012 Actuarial Year End File with distributions of membership and other statistics displayed in the 2012 Report of the Actuary and 2012 Comprehensive Annual Financial Report.

Assumptions and Methods: 2010, 2011 and 2012 Annual Report to the Comptroller on Actuarial Assumptions, Codes Rules and Regulations of the State of New York: Audit and Control.

Market Assets and GASB Disclosures: March 31, 2012 New York State and Local Retirement System Financial Statements and Supplementary Information.

Valuations of Benefit Liabilities and Actuarial Assets: summarized in the 2012 Actuarial Valuations report.

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 January 8, 2013 and intended for use only during the 2013 Legislative Session, is Fiscal Note No. 2013-42, prepared by the Actuary for the New York State and Local Employees' Retirement System.