

4251

2015-2016 Regular Sessions

I N S E N A T E

March 11, 2015

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 retired member of the New York state and local employees'
3 retirement system employed by the county of Erie, who was employed by
4 the sewer department of the town of Cheektowaga from July 1, 1975 to
5 1978, and who, for reasons not ascribable to his own negligence, failed
6 to become a member of the New York state and local employees' retirement
7 system while so employed by the town of Cheektowaga, shall be deemed to
8 have joined the New York state and local employees' retirement system on
9 July 1, 1975 and receive service credit in such retirement system for
10 such employment by the town of Cheektowaga, if on or before December 31,
11 2015 he shall file an application therefor with the state comptroller.
12 Upon the receipt of such application, Chester S. Kasprzyk shall be
13 granted Tier II status in the New York state and local employees'
14 retirement system and be eligible for all the rights and benefits there-
15 of.

16 S 2. No contributions made to the New York state and local employees'
17 retirement system by Chester S. Kasprzyk shall be returned to him pursu-
18 ant to this act.

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

21 S 4. This act shall take effect immediately.

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

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

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

If this bill is enacted, we anticipate that there will be an immediate past service cost of approximately \$78,100 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, 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 13, 2015 and intended for use only during the 2015 Legislative Session, is Fiscal Note No. 2015-56, prepared by the Actuary for the New York State and Local Employees' Retirement System.