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

493--A

2015-2016 Regular Sessions

I N A S S E M B L Y

(PREFILED)

January 7, 2015

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

AN ACT in relation to granting Andrew M. Eszak full time service credit in the New York state and local employees' retirement system for his employment with the city of Lackawanna, county of Erie

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, Andrew M. Eszak, who is a member of the New York state and local employees' retirement system, and who, for the period beginning August 23, 1994 and ending December 31, 1999 was employed by the city of Lackawanna, county of Erie, and who, for reasons not ascribable to his own negligence, was credited with part-time service in such retirement system for such period rather than for full time service, shall be granted full time service credit in the New York state and local employees' retirement system for his employment with the city of Lackawanna for the period beginning August 23, 1994 and ending December 31, 1999 if, on or before December 31, 2015, he shall file a written request to that effect with the state comptroller.

S 2. All past service costs associated with the implementation of this act shall be borne by the city of Lackawanna.

S 3. This act shall take effect immediately.

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

This bill will grant retiree Andrew M. Eszak full time service in the New York State and Local Employees' Retirement System for employment by the City of Lackawanna for the period August 23, 1994 through December 31, 1999.

If this bill is enacted, we anticipate that there will be a past service cost of approximately $98,600 which will be borne by the City of

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

LBD00620-03-5

Lackawanna as a one-time payment. This estimate assumes a payment date of 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 January 9, 2015, and intended for use only during the 2015 Legislative Session, is Fiscal Note No. 2015-22, prepared by the Actuary for the New York State and Local Employees' Retirement System.