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

5711--A

2015-2016 Regular Sessions

I N S E N A T E

May 29, 2015

Introduced by Sen. MARTINS -- read twice and ordered printed, and when printed to be committed to the Committee on Civil Service and Pensions -- recommitted to the Committee on Civil Service and Pensions in accordance with Senate Rule 6, sec. 8 -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

AN ACT in relation to granting Eric Zausner tier IV 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, Eric Zausner, who is a member of the New York state and local employees' retirement system having tier V status, and who, is employed by Nassau county and has been so employed since January 20, 2011, and who, prior to his current employment, was employed by the Nassau county board of elections on a continuous part-time basis for the period beginning June 25, 2003 and ending July 6, 2005, and who, for reasons not ascribable to his own negligence, failed to become a member of the New York state and local employees' retirement system on June 25, 2003, shall be deemed to have been a member of such retirement system on June 25, 2003, having tier IV status with every right, benefit and privilege which would have been available to him on such date, if, within one year of the effective date of this act, he shall file a written request to that effect with the state comptroller.

S 2. No contributions made to the New York state and local employees' retirement system by Eric Zausner shall be returned or refunded to him pursuant to this act.

S 3. All past service costs associated with the implementation of this act shall be borne by the county of Nassau.

S 4. This act shall take effect immediately.

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

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

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This bill will grant Tier 4 status in the New York State and Local Employees' Retirement System to Eric Zausner, a current Tier 5 member employed by Nassau County, by changing his date of membership to June 25, 2003. There will be no refund of member contributions.

If this legislation is enacted during the 2016 legislative session, we anticipate that there will be an increase of approximately $2,380 in the annual contributions of Nassau County for the fiscal year ending March 31, 2017. In future years, this cost will vary as the billing rates and salary of Eric Zausner change.

In addition to the annual contributions discussed above, there will be an immediate past service cost of approximately $13,200 which will be borne by Nassau County as a one-time payment. This estimate is based on the assumption that payment will be made on February 1, 2017.

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, 2015 actuarial valuation. Distributions and other statistics can be found in the 2015 Report of the Actuary and the 2015 Comprehensive Annual Financial Report.

The actuarial assumptions and methods used are described in the 2015 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, 2015 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 4, 2016 and intended for use only during the 2016 Legislative Session, is Fiscal Note No. 2016-58, prepared by the Actuary for the New York State and Local Retirement System.