STATE OF NEW YORK

6747

2017-2018 Regular Sessions

IN ASSEMBLY

March 16, 2017

Introduced by M. of A. LOPEZ -- read once and referred to the Committee on Governmental Employees

AN ACT in relation to granting Sal Medak Tier I status in the New York state and local employees' retirement system with a membership date of January 1972

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Section 1. Notwithstanding any inconsistent provision of law, Sal Medak, who has been employed with the New York city education department since January of 1972, and for reasons not ascribable to his own negligence did not become a member of the New York state and local employees' retirement system at the time of his hiring and who is currently a Tier I member of the New York state and local employees' retirement system with a membership date of September 1972 shall be deemed to have become a member of such system as of January 1, 1972 entitling him to Tier I status with every right, benefit and privilege which would have been available to him on such date.

§ 2. This act shall take effect immediately.

FISCAL NOTE.--

This bill would deem retired tier 1 member Sal Medak to have become a member of the New York State and Local Employees' Retirement System (ERS) on January 1, 1972, thereby granting him the right to have his final average salary recalculated with the inclusion of the lump sum payment made for his unused vacation leave.

If this bill is enacted, there will be past service cost of approximately $66,100 which will be shared by the state of New York and the participating employers in the ERS.

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, 2016 actuarial valuation. Distributions and other statistics can be found in the 2016

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

LBD07721-02-7

Report of the Actuary and the 2016 Comprehensive Annual Financial Report.

The actuarial assumptions and methods used are described in the 2015 and 2016 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, 2016 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 March 3, 2017, and intended for use only during the 2017 Legislative Session, is Fiscal Note No. 2017-71, prepared by the Actuary for the New York State and Local Retirement System.