STATE OF NEW YORK

2777

2017-2018 Regular Sessions

IN SENATE

January 17, 2017

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

AN ACT in relation to granting Jeffrey E. Graham full time service credit in the New York state and local employees' retirement system for his employment with the city of Watertown, county of Jefferson

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, Jeffrey E. Graham, who is a member of the New York state and local employees' retirement system, and who, for the period beginning April 1, 2004 and ending March 31, 2008 was employed by the city of Watertown, county of Jefferson, 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 Watertown for the period beginning April 1, 2004 and ending March 31, 2008 if, on or before December 31, 2017, he shall file a written request to that effect with the state comptroller.

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

§ 3. This act shall take effect immediately.

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

This bill will provide full time service credit to Jeffrey E. Graham, a former employee of the city of Watertown, for the period beginning April 1, 2004 and ending March 31, 2008.

If this bill is enacted, there will be an immediate past service cost of approximately $15,700 which will be borne by the city of Watertown as a one-time payment. This estimate is based on the assumption that payment will be made on February 1, 2018.

Summary of relevant resources:

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

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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 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 January 12, 2017, and intended for use only during the 2017 Legislative Session, is Fiscal Not No. 2017-14, prepared by the Actuary for the New York State and Local Retirement System.