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

7526

I N S E N A T E

May 31, 2012

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

AN ACT to authorize the city of Niagara Falls, in the county of Niagara, to offer an optional twenty year retirement plan to firefighter Richard E. Mylchreest, Jr.

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 to the contrary, the city of Niagara Falls, in the county of Niagara, a participating employer in the New York state and local police and fire retirement system, which previously elected to offer the optional twenty year retirement plan, established pursuant to section 384-d of the retirement and social security law, to firefighters employed by such city, is hereby authorized to make participation in such plan available to Richard E. Mylchreest, Jr., a firefighter employed by the city of Niagara Falls, who, for reasons not ascribable to his own negligence, enrolled in the retirement plan established pursuant to section 375-i of the retirement and social security law. The city of Niagara Falls may so elect by filing with the state comptroller, on or before December 31, 2012, a resolution of its city council together with certification that such firefighter did not bar himself from participation in such retirement plan as a result of his own negligence. Thereafter, such firefighter may elect to be covered by the provisions of section 384-d of the retirement and social security law, and shall be entitled to the full rights and benefits associated with coverage under such section, by filing a request to that effect with the state comptroller on or before February 28, 2013.

S 2. All past service costs associated with implementing the provisions of this act shall be borne by the city of Niagara Falls.

S 3. This act shall take effect immediately.

FISCAL NOTE.--This bill will allow the City of Niagara Falls to reopen the provisions of Section 384-d, therefore granting coverage under Section 384-e of the Retirement and Social Security Law for firefighter Richard E. Mylchreest, Jr.

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

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If this legislation is enacted during the 2012 legislative session, we anticipate that there will be an increase of approximately $5,800 in the annual contributions of the City of Niagara Falls for the fiscal year ending March 31, 2013.

In addition to the annual contributions discussed above, there will be an immediate past service cost of approximately $102,000, which would be borne by the City of Niagara Falls as a one-time payment. This estimate is based on the assumption that payment will be made on February 1, 2013.

Summary of relevant resources:

Data: March 31, 2011 Actuarial Year End File with distributions of membership and other statistics displayed in the 2011 Report of the Actuary and 2011 Comprehensive Annual Financial Report.

Assumptions and Methods: 2010 and 2011 Annual Report to the Comptroller on Actuarial Assumptions, Codes Rules and Regulations of the State of New York: Audit and Control.

Market Assets and GASB Disclosures: March 31, 2011 New York State and Local Retirement System Financial Statements and Supplementary Information.

Valuations of Benefit Liabilities and Actuarial Assets: summarized in the 2011 Actuarial Valuations report.

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 May 14, 2012, and intended for use only during the 2012 Legislative Session, is Fiscal Note No. 2012-145, prepared by the Actuary for the New York State and Local Police and Fire Retirement System.