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

S. 4584 A. 6643

2013-2014 Regular Sessions

S E N A T E - A S S E M B L Y

April 12, 2013

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

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

AN ACT to allow Eric Brown to join the optional twenty year retirement plan, city of Johnstown, county of Fulton

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 Johnstown, in the county of Fulton, 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 Eric Brown, a firefighter employed by the city of Johnstown, who, for reasons not ascribable to his own negligence failed to make a timely application to participate in such optional twenty year retirement plan. Thereafter, Eric Brown, may elect to be covered by the provisions of section 384-d of the retirement and social security law as a Tier 5 member, 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 December 31, 2013.

S 2. All past service costs associated with implementing the provisions of this act shall be borne by the city of Johnstown and may be amortized over a period of five years.

S 3. 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.

LBD10022-01-3

This bill would allow Eric D. Brown, a police officer employed by the City of Johnstown, to elect to become covered under the provisions of Section 384-d of the Retirement and Social Security Law as a Tier 5 member. He is currently covered under the provisions of the 20 year retirement plan in Article 14.

If such legislation is enacted during the 2013 legislative session, we anticipate that there will not be an increase in the annual contributions of the City of Johnstown for the fiscal year ending March 31, 2014.

There also will be no past service cost.

Summary of relevant resources:

Data: March 31, 2012 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, 2011 and 2012 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, 2012 New York State and Local Retirement System Financial Statements and Supplementary Information.

Valuations of Benefit Liabilities and Actuarial Assets: summarized in the 2012 Actuarial Valuations report.

I am a member of the American Academy of Actuaries and meet the Qualification Standards to render the actuarial opinion contained.

This estimate, dated March 7, 2013 and intended for use only during the 2013 Legislative Session, is Fiscal Note No. 2013-94, prepared by the Actuary for the New York State and Local Employees' Retirement System.