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

7514--A

I N S E N A T E

May 15, 2014

Introduced by Sen. FARLEY -- read twice and ordered printed, and when printed to be committed to the Committee on Civil Service and Pensions -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

AN ACT granting retroactive membership with tier II status in the New York state and local police and fire retirement system to Vincent Verret

THE PEOPLE OF THE STATE OF NEW YORK, REPRESENTED IN SENATE AND ASSEMBLY, DO ENACT AS FOLLOWS:

Section 1. Vincent Verret, who is currently a Tier V member of the New York state and local police and fire retirement system and currently employed by the city of Schenectady fire department, and who was on the civil service list for the position of Firefighter/Paramedic with the city of Schenectady fire department which was certified on August 15, 2006, and who, enlisted in the United States Marine Corps on January 8, 2007 for four years of active duty, through no fault of his own, was unable to notify the department of civil service that he was being deployed, and while he was deployed Vincent Verret was canvassed by the city of Schenectady fire department in March 2007. Vincent Verret was honorably discharged from the United States Marine Corps on January 7, 2011 and returned to Schenectady, New York where he took two civil service tests and began working for the city of Schenectady fire department on March 13, 2011.

Pursuant to section 243 of the military law, any person whose name is on any eligible list shall, while in military duty, retain his or her rights and status on such list. If such person is reached for certification during his or her military duty, his or her name shall be placed on a special list which shall afford such person with a date of membership in the retirement system on the earliest date upon which an eligible person who was the lower on the original eligible list, was appointed; however, service credit shall be computed from the actual date of appointment.

Notwithstanding any law to the contrary, Vincent Verret shall be deemed to have been a member of such retirement system on the date

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

LBD14920-08-4

August 19, 2007 when an eligible person who was lower on the original eligible list was appointed having Tier II status with every right, benefit and privilege which would have been available to him on such date; however, his service credit shall be computed from the actual date of appointment.

S 2. All past service costs of implementing the provisions of this act shall be borne by the city of Schenectady.

S 3. This act shall take effect immediately.

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

This bill will deem the date of membership in the New York State and Local Police and Fire Retirement System of Vincent T. Verret, a City of Schenectady firefighter, to be August 19, 2007.

If this legislation is enacted during the 2014 legislative session, we anticipate that there will be an increase of approximately $3,000 in the annual contributions of the City of Schenectady for the fiscal year ending March 31, 2015. In future years, this cost will vary as the billing rates and salary of Mr. Verret change.

In addition to the annual contributions discussed above, there will be an immediate past service cost of approximately $10,900, which will be borne by the City of Schenectady as a one-time payment, assuming a payment date of February 1, 2015.

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, 2013 actuarial valuation. Distributions and other statistics can be found in the 2013 Report of the Actuary and the 2013 Comprehensive Annual Financial Report.

The actuarial assumptions and methods used are described in the 2010, 2011, 2012 and 2013 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, 2013 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 May 28, 2014 and intended for use only during the 2014 Legislative Session, is Fiscal Note No. 2014-137, prepared by the Actuary for the New York State and Local Police and Fire Retirement System.