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

6122

2015-2016 Regular Sessions

I N A S S E M B L Y

March 16, 2015

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

AN ACT in relation to authorizing Christopher Chapeton to file a request for change of benefit coverage with the New York state and local police and fire retirement system

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, Christopher Chapeton, who is currently a member of the New York state and local police and fire retirement system, and who was first employed as a firefighter by the City of Yonkers on October 1, 2009, and by virtue of his date of employment became a member of the New York state and local police and fire retirement system who elected to participate in the optional twenty year retirement plan contained in section 384-d of the retirement and social security law, and who subsequently, for reasons not ascribable to his own negligence, failed to file a timely election to be covered by the benefits of article 22 of such law, shall be deemed to be covered by the benefits of such article 22 if, within one year of the effective date of this act, he shall file a written request to that effect with the state comptroller.

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

S 3. This act shall take effect immediately.

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

This bill would allow Christopher Chapeton, a firefighter employed by the City of Yonkers, to elect to become covered under the provisions of Section 384-e 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.

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

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If such legislation is enacted during the 2015 legislative session, we anticipate that there will not be an increase in the annual contributions of the City of Yonkers for the fiscal year ending March 31, 2016.

There also will be no past service cost.

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, 2014 actuarial valuation. Distributions and other statistics can be found in the 2014 Report of the Actuary and the 2014 Comprehensive Annual Financial Report.

The actuarial assumptions and methods used are described in the 2010, 2011, 2012, 2013 and 2014 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, 2014 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 February 19, 2015 and intended for use only during the 2015 Legislative Session, is Fiscal Note No. 2015-70, prepared by the Actuary for the New York State and Local Police and Fire Retirement System.