

7475

2015-2016 Regular Sessions

I N A S S E M B L Y

May 13, 2015

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

AN ACT to authorize the village of Scotia, in the county of Schenectady, to offer an optional twenty year retirement plan to firefighter Daniel Marchand

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

1 Section 1. Notwithstanding any other provision of law to the contrary,
2 the village of Scotia, in the county of Schenectady, a participating
3 employer in the New York state and local police and fire retirement
4 system, which previously elected to offer the optional twenty year
5 retirement plan, established pursuant to section 384-d of the retirement
6 and social security law, to firefighters employed by such village, is
7 hereby authorized to make participation in such plan available to Daniel
8 Marchand, a firefighter employed by the village of Scotia, who, for
9 reasons not ascribable to his own negligence failed to make a timely
10 application to participate in such optional twenty year retirement plan.
11 The village of Scotia may so elect by filing with the state comptroller,
12 on or before December 31, 2015, a resolution of the village board of
13 trustees together with certification that such firefighter did not bar
14 himself from participation in such retirement plan as a result of his
15 own negligence. Thereafter, such firefighter may elect to be covered by
16 the provisions of section 384-d of the retirement and social security
17 law from the date he commenced his employment as a firefighter by such
18 village, and shall be entitled to the full rights and benefits associated with coverage under such section while so employed, by filing a request to that effect with the state comptroller on or before June 30, 2016.
19 2016.
20 S 2. All past service costs associated with implementing the
21 provisions of this act shall be borne by the village of Scotia.
22 S 3. This act shall take effect immediately.

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

LBD10656-02-5

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

This bill will allow the Village of Scotia to elect to reopen the provisions of Section 384-d of the Retirement and Social Security Law for firefighter Daniel Marchand.

If this bill is enacted and firefighter Daniel Marchand becomes covered under the provisions of Section 384-d, we anticipate that there will be an increase of approximately \$3,940 in the annual contributions of the Village of Scotia for the fiscal year ending March 31, 2016. In future years, this cost will vary as the billing rates and salary of firefighter Daniel Marchand change.

In addition to the annual contributions discussed above, there will be an immediate past service cost of approximately \$6,550 which would be borne by the Village of Scotia as a one-time payment. This estimate is based on the assumption that payment will be made on February 1, 2016.

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 May 7, 2015, and intended for use only during the 2015 Legislative Session, is Fiscal Note No. 2015-102, prepared by the Actuary for the New York State and Local Police and Fire Retirement System.