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

9095

I N A S S E M B L Y

January 26, 2016

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

AN ACT to authorize Micki Guy to elect to participate in the optional twenty-year retirement plan for firefighters employed by the city of Glens Falls in the county of Warren

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 Glens Falls, in the county of Warren, 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 Micki Guy, a firefighter employed by such city, who, for reasons not ascribable to her own negligence, failed to make a timely application to participate in such optional twenty-year retirement plan. Thereafter, Micki Guy may elect to be covered by the provisions of section 384-e of the retirement and social security law, and shall be entitled to the full rights and benefits associated with coverage under such section as well as section 384-e of such law, by filing a request to that effect with the state comptroller on or before December 31, 2016.

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

S 3. This act shall take effect immediately.

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

This bill would allow the City of Glens Falls to reopen the provisions of Section 384-d and 384-e of the Retirement and Social Security Law for Micki Guy, a firefighter in their employ and a current member of the New York State and Local Police and Fire retirement system.

If this legislation is enacted during the 2016 legislative session, we anticipate that there will be an increase of approximately $2,070 in the annual contributions of the City of Glens Falls for the fiscal year

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

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ending March 31, 2017. In future years, this cost will vary as the billing rates and salary of Micki Guy change.

In addition to the annual contributions discussed above, there will be an immediate past service cost of approximately $9,480 which will be borne by the City of Glens Falls as a onetime payment. This estimate is based on the assumption that payment will be made on February 1, 2017. If this cost were to be amortized over a period of 10 years, the cost for each year including interest would be approximately $1,260.

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, 2015 actuarial valuation. Distributions and other statistics can be found in the 2015 Report of the Actuary and the 2015 Comprehensive Annual Financial Report.

The actuarial assumptions and methods used are described in the 2015 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, 2015 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 December 29, 2015 and intended for use only during the 2016 Legislative Session, is Fiscal Note No. 2016-23, prepared by the Actuary for the New York State and Local Retirement System.