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

1577--A

2015-2016 Regular Sessions

I N S E N A T E

January 13, 2015

Introduced by Sens. DeFRANCISCO, VALESKY -- read twice and ordered printed, and when printed to be committed to the Committee on Civil Service and Pensions -- recommitted to the Committee on Civil Service and Pensions in accordance with Senate Rule 6, sec. 8 -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

AN ACT to authorize the city of Syracuse, in the county of Onondaga to offer an optional twenty year retirement plan to police officer Thomas R. Nicolini

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 Syracuse, in the county of Onondaga, 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 police officers employed by such town, is hereby authorized to make participation in such plan available to Thomas R. Nicolini, a police officer employed by the city of Syracuse with a start date of July 23, 1999, who, for reasons not ascribable to his own negligence, failed to make a timely application to participate in such optional twenty year retirement plan. The city of Syracuse may so elect by filing with the state comptroller, on or before December 31, 2016, a resolution of its town board together with certification that such police officer did not bar himself from participation in such retirement plan as a result of his own negligence. Thereafter, such police officer may elect to be covered by the provisions of section 384-d of the retirement and social security law, 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 June 30, 2017.

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

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S 2. All past costs associated with implementing the provisions of this act shall be borne by the city of Syracuse.

S 3. This act shall take effect immediately.

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

This bill will allow the City of Syracuse to elect to reopen the provisions of Section 384-d of the Retirement and Social Security Law for police officer Thomas R. Nicolini.

If this bill is enact and Officer Nicolini becomes covered under the provisions of Section 384-d, we anticipate that there will be an increase of approximately $9,700 in the annual contributions of the City of Syracuse for the fiscal year ending March 31, 2017. In future years, this cost will vary as the billing rates and salary of Officer Nicolini change.

In addition to the annual contributions discussed above, there will be an immediate past service cost of approximately $303,000 which would be borne by the City of Syracuse as a one-time payment. This estimate is based on the assumption that payment will be made on February 1, 2017.

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 Asset 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 February 23, 2016, and intended for use only during the 2016 Legislative Session, is Fiscal Note No. 2016-69, prepared by the Actuary for the New York State and Local Retirement System.