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

3108

2015-2016 Regular Sessions

I N S E N A T E

February 2, 2015

Introduced by Sen. HANNON -- read twice and ordered printed, and when printed to be committed to the Committee on Civil Service and Pensions

AN ACT to authorize the village of Garden City, in the county of Nassau, to offer an optional twenty year retirement plan to police officer Anthony Baker

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 village of Garden City, in the county of Nassau, 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 village, is hereby authorized to make participation in such plan available to Anthony Baker, a police officer employed by the village of Garden City, 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 village of Garden City may so elect by filing with the state comptroller, on or before December 31, 2015, a resolution of the village board of trustees 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 from the date he commenced his employment as a police officer by such 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.

S 2. All past service costs associated with implementing the provisions of this act shall be borne by the village of Garden City.

S 3. This act shall take effect immediately.

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

LBD07154-03-5

FISCAL NOTE.--This bill will allow the Village of Garden City to elect to reopen the provisions of Section 384-d of the Retirement and Social Security Law for police officer Anthony Baker.

If this bill is enacted and Officer Baker becomes covered under the provisions of Section 384-d, we anticipate that there will be an increase of approximately $5,600 in the annual contributions of the Village of Garden City for the fiscal year ending March 31, 2016. In future years, this cost will vary as the billing rates and salary of Officer Baker change.

In addition to the annual contributions discussed above, there will be an immediate past service cost of approximately $17,800 which would be borne by the Village of Garden City 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 November 21, 2014, and intended for use only during the 2015 Legislative Session, is Fiscal Note No. 2015-5, prepared by the Actuary for the New York State and Local Police and Fire Retirement System.