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

4120--A

2015-2016 Regular Sessions

I N S E N A T E

March 2, 2015

Introduced by Sen. RITCHIE -- 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 grant Donald E. Pikarsky eligibility for accidental disability retirement benefits

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

Section 1. Notwithstanding any provision of law to the contrary, Donald E. Pikarsky, a retiree receiving pension benefits from the New York police and fire retirement system since March 31, 2001, who prior to his retirement, through no negligence of his own, became physically incapacitated for performance of duty while actually in service in his public employment by the city of Syracuse police department, a participating employer, shall be deemed entitled to an accidental disability retirement allowance, pursuant to section 363 of the retirement and social security law, on and after March 31, 2001, if within one year of the effective date of this act, he files an application therefor with the state comptroller.

S 2. All costs associated with the implementation of 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 deem Donald E. Pikarsky, a service retiree who was formerly employed as a police officer of the city of Syracuse, to be entitled to receive a 75% of final average salary accidental disability benefit. The improved pension will be payable retroactive to his original date of retirement of March 31, 2001.

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

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If this bill is enacted, there will be a one-time past service cost to the city of Syracuse of $402,000, assuming a payment date of 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 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 January 28, 2016, and intended for use only during the 2016 Legislative Session, is Fiscal Note No. 2016-49, prepared by the Actuary for the New York State and Local Retirement System.