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

4645--A

2015-2016 Regular Sessions

I N S E N A T E

April 1, 2015

Introduced by Sen. O'MARA -- 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 in relation to authorizing police officer Christopher J. Cady to enroll in the optional twenty-five year retirement plan for firemen and policemen with tier 3 status

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

Section 1. Notwithstanding any other provisions of law to the contrary, Christopher J. Cady, who is employed by the city of Ithaca police department as a police officer, and who, at the time of his joining such police department, enrolled in the optional twenty year retirement plan, established pursuant to section 384-d of the retirement and social security law, and who, is a member of the police and fire retirement system with Tier 6 status, and who, for reasons not ascribable to his own negligence failed to enroll in the optional twenty-five year retirement plan established pursuant to section 384 of the retirement and social security law, when such enrollment in such plan would have been more beneficial to him and allowed him to have tier 3 status in such police and fire retirement system, shall be deemed to have enrolled in the optional twenty-five year retirement plan established pursuant to section 384 of the retirement and social security law and be granted tier 3 status in such police and fire retirement system if, within one year of the effective date of this act, he shall file a written request to that effect with the state comptroller.

S 2. No contributions made to the police and fire retirement system by Christopher J. Cady shall be refunded to him pursuant to the provisions of this act.

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

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S 3. All costs associated with the implementation of this act shall be borne by the city of Ithaca.

S 4. This act shall take effect immediately.

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

This bill will allow the City of Ithaca to reopen the provisions of Section 384 of the Retirement and Social Security Law for police officer Christopher J. Cady, thereby permitting him to become a Tier 3 member covered under the provisions of Section 384. He currently is a Tier 6 member under Section 384-d and has the right to tier reinstate and become a Tier 3 member under Section 384-d. Member contributions shall not be refunded.

If such legislation is enacted in the 2016 legislative session, it is estimated that there will not be an increase in the annual contributions of the City of Ithaca for the fiscal year ending March 31, 2017.

There will not be a past service cost.

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 May 24, 2016, and intended for use only during the 2016 Legislative Session, is Fiscal Note No. 2016-103, prepared by the Actuary for the New York State and Local Retirement System.