

5453--A

2015-2016 Regular Sessions

I N S E N A T E

May 14, 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 -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

AN ACT authorizing Bradley M. Fuerst to participate in the optional 20 year retirement plan for police officers in the village of Addison

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

1 Section 1. Notwithstanding any other provision of law to the contrary,
2 Bradley M. Fuerst, a member of the New York state and local police and
3 fire retirement system, who began employment as a police officer with
4 the village of Addison on July 27, 2009 and currently remains employed
5 by such village, and who, through no fault of his own, failed to file a
6 timely application to participate in the special twenty year retirement
7 plan pursuant to section 384-d of the retirement and social security law
8 resulting in the crediting of his service with the village of Addison in
9 the general retirement plan contained in section 375-e of such law,
10 shall be given full credit in the special twenty year retirement plan
11 for such service upon the election of the village of Addison to assume
12 the additional cost of such service. The village of Addison may so elect
13 by filing with the state comptroller, on or before December 31, 2015, a
14 resolution of the village board of trustees together with certification
15 that such police officer did not bar himself from participation in such
16 retirement plan as a result of his own negligence. Thereafter, such
17 police officer may elect to be covered by the provisions of section
18 384-d of the retirement and social security law from the date he
19 commenced his employment as a police officer by such village, and shall
20 be entitled to the full rights and benefits associated with coverage
21 under such section while so employed, by filing a request to that effect
22 with the state comptroller on or before June 30, 2016.

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

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

3 S 3. This act shall take effect immediately.

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

This bill will allow the Village of Addison to elect to reopen the provisions of Section 384-d of the Retirement and Social Security Law for police officer Bradley Fuerst.

If this bill is enacted and officer Fuerst becomes covered under the provisions of Section 384-d, we anticipate that there will be an increase of approximately \$3,500 in the annual contributions of the Village of Addison for the fiscal year ending March 31, 2016. In future years, this cost will vary as the billing rates and salary of the officer Fuerst change.

We estimate that there will be not a past service cost due to the enactment of this legislation.

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 May 21, 2015, and intended for use only during the 2015 Legislative Session, is Fiscal Note No. 2015-118, prepared by the Actuary for the New York State and Local Police and Fire Retirement System.