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

5697

2015-2016 Regular Sessions

I N S E N A T E

May 28, 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

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

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, Bradley M. Fuerst, a member of the New York state and local police and fire retirement system, who began employment as a police officer with the village of Bath on March 22, 2011 and currently remains employed by such village, and who, through no fault of his own, failed to file a timely application to participate in the special twenty year retirement plan pursuant to sections 384-d and 384-e of the retirement and social security law resulting in the crediting of his service with the village of Bath in the general retirement plan contained in section 375-g of such law, shall be given full credit in the special twenty year retirement plan for such service upon the election of the village of Bath to assume the additional cost of such service. The village of Bath 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 sections 384-d and 384-e 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 Bath.

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

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S 3. This act shall take effect immediately.

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

This bill will allow the Village of Bath 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 along with Section 384-e, we anticipate that there will be an increase of approximately $850 in the annual contributions of the Village of Bath 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 not be a past service cost due to the enactment of this legislation.

Summary of relevant sources:

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 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. 2015-117, prepared by the Actuary for the New York State and Local Police and Fire Retirement System.