

5778

2015-2016 Regular Sessions

I N S E N A T E

June 3, 2015

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

AN ACT to authorize the town of Waterford, in the county of Saratoga to offer an optional twenty year retirement plan and the additional pension benefit plan for members of optional twenty year retirement plan to police officer Craig Fifield

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 the town of Waterford, in the county of Saratoga, a participating
3 employer in the New York state and local police and fire retirement
4 system, which previously elected to offer the optional twenty year
5 retirement plan, established pursuant to section 384-d of the retirement
6 and social security law and the additional pension benefit plan for
7 members of the optional twenty year retirement plan established pursuant
8 to section 384-e of the retirement and social security law, to police
9 officers employed by such town, is hereby authorized to make partic-
10 ipation in such plan available to Craig Fifield, a police officer
11 employed by the town of Waterford with a start date in December 2008,
12 who, for reasons not ascribable to his own negligence, failed to make a
13 timely application to participate in such optional twenty year retire-
14 ment plan. The town of Waterford may so elect by filing with the state
15 comptroller, on or before December 31, 2015, a resolution of its town
16 board together with certification that such police officer did not bar
17 himself from participation in such retirement plan as a result of his
18 own negligence. Thereafter, such police officer may elect to be covered
19 by the provisions of section 384-d of the retirement and social security
20 law, and shall be entitled to the full rights and benefits associated
21 with coverage under such section, 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 costs associated with implementing the provisions of
2 this act shall be borne by the town of Waterford.

3 S 3. This act shall take effect immediately.

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

This bill will allow the town of Waterford to reopen the provisions of Section 384-d together with 384-e of the Retirement and Social Security Law for police officer Craig Fifield.

If this legislation is enacted during the 2015 legislative session, we anticipate that there will be an increase of approximately \$4,100 in the annual contributions of the town of Waterford for the fiscal year ending March 31, 2016. In future years, this cost will vary as the billing rates and salary of Craig Fifield change.

There will not be a past service cost.

Summary of relevant resources:

Data: March 31, 2014 Actuarial Year End File with distributions of membership and other statistics displayed in the 2014 Report of the Actuary and 2014 Comprehensive Annual Financial Report.

Assumptions and Methods: 2010, 2011, 2012, 2013 and 2014 Annual Report to the Comptroller on Actuarial Assumptions, Codes Rules and Regulations of the State of New York: Audit and Control.

Market Assets and GASB Disclosures: March 31, 2014 New York State and Local Retirement System Financial Statements and Supplementary Information.

Valuations of Benefit Liabilities and Actuarial Assets: summarized in the 2014 Actuarial Valuations report.

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 June 1, 2015, and intended for use only during the 2015 Legislative Session, is Fiscal Note No. 2015-129, prepared by the Actuary for the New York State and Local Police and Fire Retirement System.