

3892

2015-2016 Regular Sessions

I N   S E N A T E

February 20, 2015

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

AN ACT to authorize Christopher Ryan to apply for retroactive membership in the New York state and local police retirement system

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

1     Section 1. Notwithstanding any inconsistent provisions of law, the  
2     fire district of Eastchester in the town of Eastchester, county of West-  
3     chester, a participating employer in the New York state and local police  
4     and fire retirement system, which has elected to offer the optional  
5     twenty year retirement plan, established pursuant to section 384-d  
6     together with section 384-e of the retirement and social security law,  
7     to firefighters employed by such town, is hereby authorized to make  
8     retroactive membership in such plan available to Christopher Ryan, a  
9     firefighter with the Eastchester fire district, employed by the East-  
10    chester fire district, who, for reasons not ascribable to his own negli-  
11    gence failed to make a timely application to participate in such  
12    optional twenty year retirement plan and the additional pension benefits  
13    therefor. The Eastchester fire district may so elect by filing with the  
14    state comptroller, on or before December 31, 2015, a resolution of its  
15    governing body together with certification that such firefighter did not  
16    bar himself from participation in such retirement plan as a result of  
17    his own negligence. Thereafter, such firefighter may elect to be covered  
18    by the provisions of section 384-d together with section 384-e of the  
19    retirement and social security law, and shall be entitled to the full  
20    rights and benefits associated with coverage under such section, by  
21    filing a request to that effect with the state comptroller on or before  
22    June 30, 2016.

23     S 2. Any past service costs incurred by operation of the provision of  
24    this act shall be borne by the Eastchester fire district.

25     S 3. This act shall take effect immediately.

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

LBD08520-03-5

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

This bill will allow the Eastchester fire district to elect to reopen the provisions of Section 384-d together with Section 384-e of the Retirement and Social Security Law for firefighter Christopher Ryan.

If this bill is enacted and Christopher Ryan becomes covered under the provisions of Section 384-d together with Section 384-e, we anticipate that there will be an increase of approximately \$9,150 in the annual contributions of the Eastchester fire district for the fiscal year ending March 31, 2016. In future years, this cost will vary as the billing rates and salary of Christopher Ryan change.

In addition to the annual contributions discussed above, there will be an immediate past service cost of approximately \$93,100 which would be borne by the Eastchester fire district as a one-time payment. This estimate is based on the assumption that payment will be made on February 1, 2016.

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 February 13, 2015, and intended for use only during the 2015 Legislative Session, is Fiscal Note No. 2015-66, prepared by the Actuary for the New York State and Local Police and Fire Retirement System.