

5454--A

2015-2016 Regular Sessions

I N   S E N A T E

May 14, 2015

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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 to authorize the village of Painted Post to offer an optional twenty year retirement plan to certain police officers employed by such village

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     Tod Kimmey, Robert Hoffman and Andrew Rowland, members of the New York  
3     state and local police and fire retirement system, who began employment  
4     as police officers with the village of Painted Post on June 1, 1990,  
5     March 27, 2013 and April 24, 2012, respectively, and currently remain  
6     employed by such village, and who, through no fault of their own, failed  
7     to file timely applications to participate in the special twenty year  
8     retirement plan contained in section 384-d of the retirement and social  
9     security law resulting in the crediting of their service with the  
10    village of Painted Post in the general retirement plan contained in  
11    section 375-e of such law, shall be given full credit in the special  
12    twenty year retirement plan for such service upon the election of the  
13    village of Painted Post to assume the additional cost of such service.  
14    The village of Painted Post may so elect by filing with the state comp-  
15    troller, on or before December 31, 2015, a resolution of the village  
16    board of trustees together with certification that such police officers  
17    did not bar themselves from participation in such retirement plan as a  
18    result of their own negligence. Thereafter, such police officers may  
19    elect to be covered by the provisions of section 384-d of the retirement  
20    and social security law from the date they commenced their employment as  
21    police officers by such village, and shall be entitled to the full  
22    rights and benefits associated with coverage under such section while so

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

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1 employed, by filing a request to that effect with the state comptroller  
2 on or before June 30, 2016.

3 S 2. All past service costs associated with implementing the  
4 provisions of this act shall be borne by the village of Painted Post.

5 S 3. This act shall take effect immediately.

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

This bill will allow the Village of Painted Post to elect to reopen the provisions of Section 384-d of the Retirement and Social Security Law for police officers Tod Kimmey, Robert Hoffman and Andrew Rowland.

If this bill is enacted and these officers become covered under the provisions of Section 384-d, we anticipate that there will be an increase of approximately \$9,700 in the annual contributions of the Village of Painted Post for the fiscal year ending March 31, 2016. In future years, this cost will vary as the billing rates and salary of the officers change.

In addition to the annual contributions discussed above, there will be an immediate past service cost of approximately \$23,600 which would be borne by the Village of Painted Post 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 May 21, 2015, and intended for use only during the 2015 Legislative Session, is Fiscal Note No. 2015-116, prepared by the Actuary for the New York State and Local Police and Fire Retirement System.