

STATE OF NEW YORK

10251

IN ASSEMBLY

March 27, 2018

Introduced by M. of A. McDONALD -- read once and referred to the Committee on Governmental Employees

AN ACT to authorize the city of Cohoes, in the county of Albany, to offer certain retirement options to police officer Jeffrey Bressette

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 city of Cohoes, in the county of Albany, a participating employer in
3 the New York state and local police and fire retirement system, which
4 previously elected to offer the optional retirement plan established
5 pursuant to section 384-d of the retirement and social security law to
6 police officers employed by such city, is hereby authorized to make
7 participation in such plan available to Jeffrey Bressette a police officer
8 employed by the city of Cohoes, who, on the effective date of this
9 act is covered under the provisions of section 375-i of the retirement
10 and social security law, and who, for reasons not ascribable to his own
11 negligence failed to make a timely application to participate in such
12 optional retirement plan. The city of Cohoes may so elect by filing with
13 the state comptroller, on or before December 31, 2018, a resolution of
14 its legislative body together with certification that such police officer
15 did not bar himself from participation in such retirement plan as a
16 result of his own negligence. Thereafter, such police officer may elect
17 to be covered by the provisions of section 384-d of the retirement and
18 social security law, and shall be entitled to the full rights and benefits
19 associated with coverage under such section, by filing a request to
20 that effect with the state comptroller on or before June 30, 2019.

21 § 2. All past service costs associated with implementing the
22 provisions of this act shall be borne by the city of Cohoes.

23 § 3. This act shall take effect immediately.

FISCAL NOTE: This bill will allow the City of Cohoes to reopen the provisions of section 384-d of the Retirement and Social Security Law for police officer Jeffery Bressette, who is currently covered by the provisions of section 375-i. Officer Bressette is also currently employed by the Town of Coeymans, and was previously employed by the

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

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Town of Waterford. Only his service and salary earned in association with employment by the City of Cohoes will become creditable and included in the calculation of final average salary toward retirement under 384-d pursuant to this legislation.

If this legislation is enacted during the 2018 legislative session, we anticipate that there will be an increase of approximately \$6,200 in the annual contributions of the City of Cohoes for the fiscal year ending March 31, 2019. In future years, this cost will vary as the billing rates and salaries of Jeffery Bressette change.

There is no past service cost associated with this bill.

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, 2017 actuarial valuation. Distributions and other statistics can be found in the 2017 Report of the Actuary and the 2017 Comprehensive Annual Financial Report.

The actuarial assumptions and methods used are described in the 2015, 2016, and 2017 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, 2017 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 January 31, 2018, and intended for use only during the 2018 Legislative Session, is Fiscal Note No. 2018-41, prepared by the Actuary for the New York State and Local Retirement System.