

STATE OF NEW YORK

9754

IN ASSEMBLY

February 10, 2020

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

AN ACT to authorize the city of Mount Vernon, in the county of Westchester, to pay to Henry George Thomas and Christopher Francis the difference between their retirement allowance and the amount of their regular salary or wage at the time of retirement

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

1 Section 1. Notwithstanding any provision of section 207-a of the
2 general municipal law to the contrary, the city of Mount Vernon, in the
3 county of Westchester, acting by and through its city council, is hereby
4 authorized to enter into an agreement with Henry George Thomas and
5 Christopher Francis, firefighters employed by the fire department of
6 such city; whereby upon Henry George Thomas and Christopher Francis'
7 retirement pursuant to section 384-d of the retirement and social secu-
8 rity law, which agreement provides that the city of Mount Vernon will
9 pay Henry George Thomas and Christopher Francis the difference between
10 the base annual salary they would have received had they remained
11 employed pursuant to subdivision 1 of section 207-a of the general
12 municipal law until mandatory retirement and their retirement allowance
13 (computed at option zero amount), plus the workers' compensation income
14 benefit, if any, received by Henry George Thomas and Christopher Francis
15 after their retirement date.

16 § 2. Except as specifically provided in this act, no provision of this
17 act shall be deemed to create any right or privilege for any other
18 employee of the city of Mount Vernon.

19 § 3. All costs of implementing the provisions of this act shall be
20 borne by the city of Mount Vernon.

21 § 4. This act shall take effect immediately.

FISCAL NOTE.--This bill authorizes the city of Mount Vernon to enter into an agreement with Henry George Thomas and Christopher Francis, firefighters employed by the fire department of the city and retired with performance of duty disability benefits from the New York State and Local Police and Fire Retirement System, whereby the city of Mount

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

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Vernon will pay them the difference between the base annual salary they would have received had they remained employed pursuant to section 207-a of the General Municipal Law until mandatory retirement age and their retirement allowance plus any workers' compensation income received after the date of retirement.

If this bill is enacted, there is no cost to the New York State and Local Police and Fire Retirement System.

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, 2019 actuarial valuation. Distributions and other statistics can be found in the 2019 Report of the Actuary and the 2019 Comprehensive Annual Financial Report.

The actuarial assumptions and methods used are described in the 2015, 2016, 2017, 2018 and 2019 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, 2019 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 fiscal note does not constitute a legal opinion on the viability of the proposed change nor is it intended to serve as a substitute for the professional judgment of an attorney.

This estimate, dated February 6, 2020, and intended for use only during the 2020 Legislative Session, is Fiscal Note No. 2020-48, prepared by the Actuary for the New York State and Local Retirement System.