STATE OF NEW YORK

7890

2019-2020 Regular Sessions

IN ASSEMBLY

May 28, 2019

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

AN ACT to authorize the city of Syracuse, in the county of Onondaga to offer an optional twenty year retirement plan to police officer Thomas R. Nicolini

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

Section 1. Notwithstanding any other provision of law to the contrary, the city of Syracuse, in the county of Onondaga, a participating employer in the New York state and local police and fire retirement system, which previously elected to offer the optional twenty year retirement plan, established pursuant to section 384-d of the retirement and social security law, to police officers employed by such town, is hereby authorized to make participation in such plan available to Thomas R. Nicolini, a police officer employed by the city of Syracuse with a start date of July 23, 1999, who, for reasons not ascribable to his own negligence, failed to make a timely application to participate in such optional twenty year retirement plan. The city of Syracuse may so elect by filing with the state comptroller, within six months from the effective date of this act, a resolution of its town board together with certification that such police officer did not bar himself from participation in such retirement plan as a result of his own negligence. Thereafter, such police officer may elect to be covered by the provisions of section 384-d of the retirement and social security law, and shall be entitled to the full rights and benefits associated with coverage under such section, by filing a request to that effect with the state comptroller within six months from the effective date of such resolution.

§ 2. All past costs associated with implementing the provisions of this act shall be borne by the city of Syracuse.

§ 3. This act shall take effect immediately.

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

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

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This bill will allow the City of Syracuse to elect to reopen the provisions of Section 384-d of the Retirement and Social Security Law for police officer Thomas R. Nicolini.

If this bill is enacted during the 2019 legislative session, we anticipate that there will be an increase of approximately $9,500 in the annual contributions of the City of Syracuse for the fiscal year ending March 31, 2020. In future years, this cost will vary as the billing rates and salary of Officer Nicolini change.

In addition to the annual contributions discussed above, there will be an immediate past service cost of approximately $384,000 which will be borne by the City of Syracuse as a one-time payment. This estimate is based on the assumption that payment will be made on February 1, 2020.

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, 2018 actuarial valuation. Distributions and other statistics can be found in the 2018 Report of the Actuary and the 2018 Comprehensive Annual Financial Report.

The actuarial assumptions and methods used are described in the 2015, 2016, 2017 and 2018 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, 2018 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 May 15, 2019, and intended for use only during the 2019 Legislative Session, is Fiscal Note No. 2019-110, prepared by the Actuary for the New York State and Local Retirement System.