STATE OF NEW YORK

8505

IN SENATE

March 8, 2022

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

AN ACT to authorize Nicholas Moore, Joshua Golden and Nathan Kasprzak to receive certain service credit under section 384-d of the retirement and social security law

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 Plattsburgh, a participating employer in the New York state local police and fire retirement system, is hereby authorized to make participation in the 384-d special twenty year retirement plan pursuant to section 384-d of the retirement and social security law available to Nicholas Moore, a police officer employed with the Plattsburgh Police Department with a start date of February 21, 2014, who, for reasons not ascribable to his own negligence, was enrolled in the special twenty-five year retirement plan contained within section 384 of the retirement and social security law. Officer Moore shall be given full credit in the special twenty year plan contained within section 384-d of the retirement and social security law for such service upon election of the city of Plattsburgh to assume the additional cost of such service.

§ 2. Notwithstanding any other provision of law to the contrary, the city of Plattsburgh, a participating employer in the New York state local police and fire retirement system, is hereby authorized to make participation in the 384-d special twenty year retirement plan pursuant to section 384-d of the retirement and social security law available to Joshua Golden, a police officer employed with the Plattsburgh Police Department with a start date of February 21, 2014, who, for reasons not ascribable to his own negligence, was enrolled in the special twenty-five year retirement plan contained within section 384 of the retirement and social security law. Officer Golden shall be given full credit in the special twenty year plan contained within section 384-d of the retirement and social security law for such service upon election of the city of Plattsburgh to assume the additional cost of such service.

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

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§ 3. Notwithstanding any other provision of law to the contrary, the city of Plattsburgh, a participating employer in the New York state local police and fire retirement system, is hereby authorized to make participation in the 384-d special twenty year retirement plan pursuant to section 384-d of the retirement and social security law available to Nathan Kasprzak, a police officer employed with the Plattsburgh Police Department with a start date of February 28, 2014, who, for reasons not ascribable to his own negligence, was enrolled in the special twenty-five year retirement plan contained within section 384 of the retirement and social security law. Officer Kasprzak shall be given full credit in the special twenty year plan contained within section 384-d of the retirement and social security law for such service upon election of the city of Plattsburgh to assume the additional cost of such service.

§ 4. The city of Plattsburgh may so elect by filing with the state comptroller within 180 days of the effective date of this act, a resolution of its legislative body, together with certification that such police officers did not bar themselves from participation in such retirement plan as a result of their own negligence. Thereafter, such officers may elect to be covered by the provisions of section 384-d of the retirement and social security law, and shall be entitled to full rights and benefits associated with the coverage under such section, by filing a request to this effect with the state comptroller within one year of the effective date of this act.

§ 5. All past service costs associated with implementing the provisions of this act shall be borne by the city of Plattsburgh and may be amortized over a period of five years.

§ 6. This act shall take effect immediately.

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

This bill would allow the City of Plattsburgh to reopen the provisions of Section 384-d of the Retirement and Social Security Law for police officers Nicholas Moore, Joshua Golden and Nathan Kasprzak.

If this bill is enacted during the 2022 legislative session, we anticipate that there will be an increase of approximately $9,700 in the annual contributions of the City of Plattsburgh for the fiscal year ending March 31, 2023. In future years, this cost will vary as the billing rates and salary of Nicholas Moore, Joshua Golden and Nathan Kasprzak change.

In addition to the annual contributions discussed above, there will be an immediate past service cost of approximately $69,400 which will be borne by the City of Plattsburgh as a one-time payment. This estimate is based on the assumption that payment will be made on February 1, 2023. If the City of Plattsburgh elects to amortize this cost over a 5-year period, the cost for the first year including interest would be $15,500.

Summary of relevant resources:

Membership data as of March 31, 2021 was used in measuring the impact of the proposed change, the same data used in the April 1, 2021 actuarial valuation. Distributions and other statistics can be found in the 2021 Report of the Actuary and the 2021 Comprehensive Annual Financial Report.

The actuarial assumptions and methods used are described in the 2020 and 2021 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, 2021 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 March 7, 2022, and intended for use only during the 2022 Legislative Session, is Fiscal Note No. 2022-102, prepared by the Actuary for the New York State and Local Retirement System.