STATE OF NEW YORK

4444

2021-2022 Regular Sessions

IN SENATE

February 4, 2021

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

AN ACT to authorize Bret Steve 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, Bret Steve, a member of the New York state and local police and fire retirement system, who was employed as a police officer with the village of Clyde, from February 1, 1997 through November 30, 2001, and who, through no fault of his own, failed to file a timely application to participate in the special twenty-year retirement plan contained in section 384-d of the retirement and social security law resulting in the crediting of his service with the village of Clyde in the general retirement plan contained in section 375-i of such law, shall be given full credit in the special twenty-year retirement plan for such additional cost of such service upon the election of the village of Clyde to assume the additional cost of such service. The village of Clyde may so elect by filing a resolution of its local legislative body together with certification that such police officer did not bar himself from participation in such retirement plan as a result of his own negligence.

§ 2. All employer past service costs associated with implementing the provisions of this act shall be borne by the village of Clyde and may be amortized over a ten year period.

§ 3. This act shall take effect immediately.

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

This bill would grant Bret Steve, a Tier 2 member of the New York State and Local Police and Fire Retirement System, additional service creditable under the provisions of section 384-d of the Retirement and Social Security Law, for time worked as a police officer of the Village of Clyde between February 1997 and November 2001. Such service is

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

currently creditable in the age 55 retirement plan of section 375-c, but not in the 20 year plan of section 384-d. Bret Steve is currently employed by the City of Geneva.

If this bill is enacted during the 2021 legislative session, there will be an immediate past service cost of approximately $50,000 which will be borne by the Village of Clyde as a one-time payment. This estimate is based on the assumption that payment will be made on February 1, 2022. If the Village of Clyde elects to amortize this cost over a 10 year period, the cost for the first year including interest would be $6,600.

Summary of relevant resources:

Membership data as of March 31, 2020 was used in measuring the impact of the proposed change, the same data used in the April 1, 2020 actuarial valuation. Distributions and other statistics can be found in the 2020 Report of the Actuary and the 2020 Comprehensive Annual Financial Report.

The actuarial assumptions and methods used are described in the 2020 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, 2020 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 January 13, 2021, and intended for use only during the 2021 Legislative Session, is Fiscal Note No. 2021-29, prepared by the Actuary for the New York State and Local Retirement System.