

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:

1 Section 1. Notwithstanding any other provision of law to the contrary,
2 the city of Plattsburgh, a participating employer in the New York state
3 local police and fire retirement system, is hereby authorized to make
4 participation in the 384-d special twenty year retirement plan pursuant
5 to section 384-d of the retirement and social security law available to
6 Nicholas Moore, a police officer employed with the Plattsburgh Police
7 Department with a start date of February 21, 2014, who, for reasons not
8 ascribable to his own negligence, was enrolled in the special twenty-
9 five year retirement plan contained within section 384 of the retirement
10 and social security law. Officer Moore shall be given full credit in the
11 special twenty year plan contained within section 384-d of the retire-
12 ment and social security law for such service upon election of the city
13 of Plattsburgh to assume the additional cost of such service.

14 § 2. Notwithstanding any other provision of law to the contrary, the
15 city of Plattsburgh, a participating employer in the New York state
16 local police and fire retirement system, is hereby authorized to make
17 participation in the 384-d special twenty year retirement plan pursuant
18 to section 384-d of the retirement and social security law available to
19 Joshua Golden, a police officer employed with the Plattsburgh Police
20 Department with a start date of February 21, 2014, who, for reasons not
21 ascribable to his own negligence, was enrolled in the special twenty-
22 five year retirement plan contained within section 384 of the retirement
23 and social security law. Officer Golden shall be given full credit in
24 the special twenty year plan contained within section 384-d of the
25 retirement and social security law for such service upon election of the
26 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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1 § 3. Notwithstanding any other provision of law to the contrary, the
2 city of Plattsburgh, a participating employer in the New York state
3 local police and fire retirement system, is hereby authorized to make
4 participation in the 384-d special twenty year retirement plan pursuant
5 to section 384-d of the retirement and social security law available to
6 Nathan Kasprzak, a police officer employed with the Plattsburgh Police
7 Department with a start date of February 28, 2014, who, for reasons not
8 ascribable to his own negligence, was enrolled in the special twenty-
9 five year retirement plan contained within section 384 of the retirement
10 and social security law. Officer Kasprzak shall be given full credit in
11 the special twenty year plan contained within section 384-d of the
12 retirement and social security law for such service upon election of the
13 city of Plattsburgh to assume the additional cost of such service.

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

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

27 § 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 antic-
ipate 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 bill-
ing rates and salary of Nicholas Moore, Joshua Golden and Nathan Kaspr-
zak 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 actuari-
al 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.