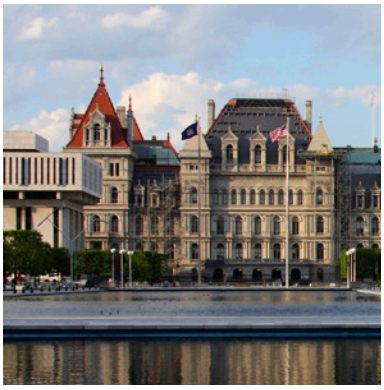
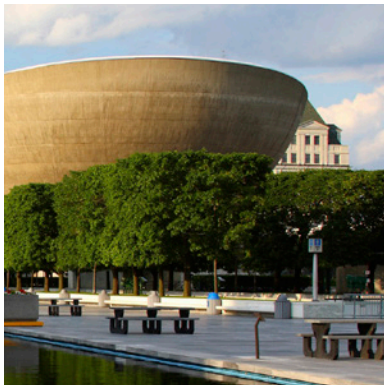
2015 Retirement Legislation





Office of the New York State Comptroller
Thomas P. DiNapoli

NYSLRS
New York State and Local Retirement System
110 State Street, Albany, New York 12244-0001

A Message from Comptroller Thomas P. DiNapoli

Every year, the Legislature passes new laws that affect the New York State and Local Retirement System (NYSLRS) and other State public retirement systems.

This publication covers retirement and retirement-related legislation enacted or vetoed during the 2015 Legislative Session. Sections I and II list legislation directly affecting NYSLRS, our participating employers, members, retirees and beneficiaries. Section III covers legislation affecting other New York State public retirement systems.

I hope you find this 2015 Retirement Legislation publication to be a useful reference.

Sincerely,

Thomas P. DiNapoli
State Comptroller

Table of Contents

Chapter Titles

Section I iii
Section II v
Section III vi

Cross Index

Senate Bills vii
Assembly Bills vii

Section I

Legislation Affecting the New York State and Local Retirement System 1

Section II

Vetoed Legislation Affecting the New York State and Local Retirement System 63

Section III

Legislation Affecting Other New York Public Retirement Systems 95

Chapter Titles

Section I

Legislation Affecting the New York State and Local Retirement System

Chapter No.	Page	Description
23	3	Increases certain special accidental death benefits **[A.5057-A/S.4081-A]**
45	9	Relates to extending the expiration of the September 11th worker protection task force act **[A.6962/S.4711]**
94	10	Relates to the calculation of employers' contributions to the New York state and local employees' retirement system and the New York state and local police and fire retirement system **[A.7670/S.4982]**
259	12	Authorizes the village of Dobbs Ferry to offer an optional twenty-year retirement plan to certain police officers **[A.6800/S.4867]**
268	14	Authorizes the county of Greene to offer an optional twenty year retirement plan to deputy sheriff John Del Vecchio **[A.7604/S.5539]**
277	16	Authorizes the village of Garden City to offer police officer Anthony Baker an optional 20 year retirement plan **[A.5186/S.3108]**
291	18	Relating to authorizing Christopher Ryan to apply for retroactive membership in the New York State and Local Police and Fire Retirement System **[A.5819/S.3892]**
305	20	Allows Maureen Callen to file a request for Tier IV status in the New York state and local employees' retirement system with the state comptroller **[A.6641/S.4556]**
306	22	Allows AnnMarie Milano to file a request for Tier IV status in the New York state and local employees' retirement system with the state comptroller **[A.6640/S.4557]**
330	24	Authorizes the village of Scotia, in the county of Schenectady, to offer firefighter Daniel Marchand an optional 20 year retirement plan **[A.7475/S.5251]**
334	26	Authorizes certain deputy sheriffs in Sullivan county to participate in the twenty-five year retirement plan **[A.7447-A/S.5379-A]**
337	28	Authorizes Bradley M. Fuerst to participate in the optional 20 year retirement plan for police officers **[A.7818/S.5453-A]**
338	30	Authorizes the village of Painted Post to offer an optional twenty year retirement plan to certain police officers employed by such village **[A.7799/S.5454-A]**
339	32	Authorizes Bradley M. Fuerst to participate in the optional 20 year retirement plan for police officers **[A.7819-A/S.5455-A]**

Chapter Titles

Chapter No.	Page	Description
340	34	Authorizes the county of Steuben to offer an optional twenty-five year retirement plan to certain deputy sheriffs **[A.7800/S.5456-A]**
342	36	Allows Jason Hendel to join the special retirement plan for sheriffs, undersheriffs and deputy sheriffs **[A.7684/S.5564]**
353	38	Authorizes the town of Waterford to offer an optional twenty year retirement plan and the additional pension benefit plan for members of optional twenty year retirement plan to police officer Craig Fifield **[A.7978/S.5778]**
354	40	Authorizes the town of Waterford to offer an optional twenty year retirement plan and the additional pension benefit plan for members of optional twenty year retirement plan to police officer Michael Shudt **[A.7979/S.5779]**
378	42	Provides beneficiaries with the same allocation of retirement benefits if the member has the service retirement application, disability retirement applications or option election forms postmarked prior to his or her death **[A.6045-B/S.4141-B]**
383	44	Authorizes the city of Mount Vernon to offer certain retirement options to Christopher Grieco, Wendell Griffin, Patsy Leone and Jeremy Villanueva, police officers employed by such city **[A.6569/S.4397]**
403	46	Grants retroactive Tier IV membership in the New York state and local employees' retirement system to Jill Alix and Chris Karwiel **[A.6938/S.4754]**
476	48	Increases the mandatory retirement age from fifty-five to sixty for police officers in the town of Southampton **[A.5393/S.3907]**
533	50	Relates to allowing members of the NYSLPFRS to receive credit for service rendered with Metro-North, the L.I. Railroad or MTA **[A.7547/S.5785]**
542	53	Relates to special retirement plans for sheriffs, undersheriffs and deputy sheriffs **[A.5327-C/S.3948-B]**
561	56	Relates to university police officers appointed by the state university of New York **[A.4519/S.3221]**

Section II

Vetoed Legislation Affecting the New York State and Local Retirement System

Veto No.	Page	Description
M.206	65	Relates to accidental disability retirement for uniformed court officers and peace officers employed in the unified court system **[A.5290/S.3947]**
M.209	68	Relates to age and service eligibility requirements for ordinary retirement for members of the unified court system **[A.6771-A/S.4907]**
M.216	72	Grants retroactive Tier IV membership in the New York state and local employees' retirement system to Brian Stebbins **[A.6939/S.4755]**
M.217	75	Grants retroactive Tier IV membership in the New York state and local employees' retirement system to Jessica Strizzi **[A.6942/S.4756]**
M.221	78	Provides credit to members of public retirement systems of the state for military service rendered during certain periods **[A.8174-A/S.5937]**
M.234	87	Relates to eligible investments in foreign equity securities by public retirement systems of the state **[A.6868-A/S.4005]**
M.292	91	Relates to benefits for participating employers in the New York state and local police and fire retirement system **[A.7490/S.3010]**

Section III

Legislation Affecting Other New York Public Retirement Systems

Chapter No.	Page	Description
479	97	Relates to the applicable interest rate for calculating certain benefits provided by the New York state teachers' retirement system **[A.6869/S.4006]**
508	100	Relates to the SUNY optional retirement program **[A.8252/S.5632-A]**
510	102	Relates to the definition of wages earned from multiple employers and of plan year for the New York city retirement systems **[A.7834/S.5692]**

Cross Index

Senate Bills

Bill No.	Chapter	Section	Page
3108	277	I	16
3221	561	I	56
3892	291	I	18
3907	476	I	48
3948	542	I	53
4006	479	III	97
4081	23	I	3
4141	378	I	42
4397	383	I	44
4556	305	I	20
4557	306	I	22
4711	45	I	9
4754	403	I	46
4867	259	I	12
4982	94	I	10
5251	330	I	24
5379	334	I	26
5453	337	I	28
5454	338	I	30
5455	339	I	32
5456	340	I	34
5539	268	I	14
5564	342	I	36
5632	508	III	100
5692	510	III	102
5778	353	I	38
5779	354	I	40
5785	533	I	50

Assembly Bills

Bill No.	Chapter	Section	Page
4519	561	I	56
5186	277	I	16
5057	23	I	3
5327	542	I	53
5393	476	I	48
5819	291	I	18
6045	378	I	42
6569	383	I	44
6640	306	I	22
6641	305	I	20
6800	259	I	12
6869	479	III	97
6938	403	I	46
6962	45	I	9
7447	334	I	26
7475	330	I	24
7547	533	I	50
7604	268	I	14
7670	94	I	10
7684	342	I	36
7799	338	I	30
7800	340	I	34
7818	337	I	28
7819	339	I	32
7834	510	III	102
7978	353	I	38
7979	354	I	40
8252	508	III	100

This page intentionally left blank.

Section I

Legislation Affecting the New York State and Local Retirement System

This page intentionally left blank.

STATE OF NEW YORK

4081--A
Cal. No. 325

2015-2016 Regular Sessions

IN SENATE

February 26, 2015

Introduced by Sen. GOLDEN -- read twice and ordered printed, and when printed to be committed to the Committee on Local Government - reported favorably from said committee, ordered to first and second report, ordered to a third reading, amended and ordered reprinted, retaining its place in the order of third reading

AN ACT to amend the general municipal law and the retirement and social security law, in relation to increasing certain special accidental death benefits

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

Section 1. Subdivision c of section 208-f of the general municipal law, as amended by chapter 104 of the laws of 2014, is amended to read as follows:

c. Commencing July first, two thousand [~~fourteen~~] ***fifteen*** the special accidental death benefit paid to a widow or widower or the deceased member's children under the age of eighteen or, if a student,under the age of twenty-three,if the widow or widower has died, shall be escalated by adding thereto an additional percentage of the salary of the deceased member (as increased pursuant to subdivision b of this section) in accordance with the following schedule:

calendar year of death of the deceased member	per centum
1977 or prior	[~~198.5%~~] ***207.5%***
1978	[~~189.8%~~] ***198.5%***
1979	[~~181.4%~~] ***189.8%***
1980	[~~173.2%~~] ***181.4%***
1981	[~~165.2%~~] ***173.2%***
1982	[~~157.5%~~] ***165.2%***
1983	[~~150.0%~~] ***157.5%***
1984	[~~142.7%~~] ***150.0%***
1985	[~~135.7%~~] ***142.7%***

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

LBD07688-04-5

1986	[~~128.8%~~] **135.7%**
1987	[~~122.1%~~] **128.8%**
1988	[~~115.7%~~] **122.1%**
1989	[~~109.4%~~] **115.7%**
1990	[~~103.3%~~] **109.4%**
1991	[~~97.4%~~] **103.3%**
1992	[~~91.6%~~] **97.4%**
1993	[~~86.0%~~] **91.6%**
1994	[~~80.6%~~] **86.0%**
1995	[~~75.4%~~] **80.6%**
1996	[~~70.2%~~] **75.4%**
1997	[~~65.3%~~] **70.2%**
1998	[~~60.5%~~] **65.3%**
1999	[~~55.8%~~] **60.5%**
2000	[~~51.3%~~] **55.8%**
2001	[~~46.9%~~] **51.3%**
2002	[~~42.6%~~] **46.9%**
2003	[~~38.4%~~] **42.6%**
2004	[~~34.4%~~] **38.4%**
2005	[~~30.5%~~] **34.4%**
2006	[~~26.7%~~] **30.5%**
2007	[~~23.0%~~] **26.7%**
2008	[~~19.4%~~] **23.0%**
2009	[~~15.9%~~] **19.4%**
2010	[~~12.6%~~] **15.9%**
2011	[~~9.3%~~] **12.6%**
2012	[~~6.1%~~] **9.3%**
2013	[~~3.0%~~] **6.1%**
2014	[~~0.0%~~] **3.0%**
2015	**0.0%**

§ 2. Subdivision c of section 361-a of the retirement and social security law, as amended by chapter 104 of the laws of 2014, is amended to read as follows:

c. Commencing July first, two thousand[~~fourteen~~] **fifteen** the special accidental death benefit paid to a widow or widower or the deceased member's children under the age of eighteen or, if a student, under the age of twenty-three, if the widow or widower has died, shall be escalated by adding thereto an additional percentage of the salary of the deceased member, as increased pursuant to subdivision b of this section, in accordance with the following schedule:

calendar year of death of the deceased member	per centum
1977 or prior	[~~198.5%~~] **207.5%**
1978	[~~189.8%~~] **198.5%**
1979	[~~181.4%~~] **189.8%**
1980	[~~173.2%~~] **181.4%**
1981	[~~165.2%~~] **173.2%**
1982	[~~157.5%~~] **165.2%**
1983	[~~150.0%~~] **157.5%**
1984	[~~142.7%~~] **150.0%**
1985	[~~135.7%~~] **142.7%**
1986	[~~128.8%~~] **135.7%**
1987	[~~122.1%~~] **128.8%**
1988	[~~115.7%~~] **122.1%**
1989	[~~109.4%~~] **115.7%**
1990	[~~103.3%~~] **109.4%**

1991	[~~97.4%~~]	**103.3%**
1992	[~~91.6%~~]	**97.4%**
1993	[~~86.0%~~]	**91.6%**
1994	[~~80.6%~~]	**86.0%**
1995	[~~75.4%~~]	**80.6%**
1996	[~~70.2%~~]	**75.4%**
1997	[~~65.3%~~]	**70.2%**
1998	[~~60.5%~~]	**65.3%**
1999	[~~55.8%~~]	**60.5%**
2000	[~~51.3%~~]	**55.8%**
2001	[~~46.9%~~]	**51.3%**
2002	[~~42.6%~~]	**46.9%**
2003	[~~38.4%~~]	**42.6%**
2004	[~~34.4%~~]	**38.4%**
2005	[~~30.5%~~]	**34.4%**
2006	[~~26.7%~~]	**30.5%**
2007	[~~23.0%~~]	**26.7%**
2008	[~~19.4%~~]	**23.0%**
2009	[~~15.9%~~]	**19.4%**
2010	[~~12.6%~~]	**15.9%**
2011	[~~9.3%~~]	**12.6%**
2012	[~~6.1%~~]	**9.3%**
2013	[~~3.0%~~]	**6.1%**
2014	[~~0.0%~~]	**3.0%**
2015	**0.0%**	

§ 3. This act shall take effect July 1, 2015.

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

This bill would amend both the General Municipal Law and the Retirement and Social Security Law to increase the salary used in the computation of the special accidental death benefit by 3% in cases where the date of death was before 2015.

Insofar as this bill would amend the Retirement and Social Security Law, it is estimated that there would be an additional annual cost of approximately $451,000 above the approximately $10.2 million current annual cost of this benefit. This cost would be shared by the State of New York and all participating employers of 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, 2014 actuarial valuation. Distributions and other statistics can be found in the 2014 Report of the Actuary and the 2014 Comprehensive Annual Financial Report.

The actuarial assumptions and methods used are described in the 2010, 2011, 2012, 2013 and 2014 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, 2014 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 estimate, dated January 15, 2015 and intended for use only during the 2015 Legislative Session, is Fiscal Note No. 2015-35, prepared by the Actuary for the New York State and Local Police and Fire Retirement System.

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

PROVISIONS OF PROPOSED LEGISLATION - OVERVIEW: With respect to the City of New York (the "City"), this proposed legislation would amend General Municipal Law ("GML") Section 208-f.c to increase certain Special Accidental Death Benefits ("SADB") for line-of-duty widows/widowers and/or children and/or certain other individuals ("Eligible Beneficiaries") of former uniformed employees of the City and the New York City Health and Hospitals Corporation and for certain former employees of the Triborough Bridge and Tunnel Authority who were members of certain New York City Retirement Systems ("NYCRS").

The Effective Date of the proposed legislation would be July 1, 2015.

IMPACT ON BENEFITS - SADB RECIPIENTS: With respect to the NYCRS, the proposed legislation would impact the SADB payable to certain survivors of members of the:

* New York City Employees' Retirement System ("NYCERS"), or
* New York City Police Pension Fund ("POLICE"), or
* New York Fire Department Pension Fund ("FIRE"), and

who were employed by one of the following employers in certain positions:

* New York City Police Department - Uniformed Position,
* New York City Fire Department - Uniformed Position,
* New York City Housing Authority - Uniformed Position,
* New York City Transit Authority - Uniformed Position,
* New York City Department of Correction - Uniformed Position,
* New York City - Uniformed Position as Emergency Medical Technician ("EMT"),
* New York City Health and Hospitals Corporation - Uniformed Position as EMT, or
* Triborough Bridge and Tunnel Authority - Bridge and Tunnel Position.

DESCRIPTION OF BENEFITS PAYABLE: Under the GML, the basic SADB is defined to equal:

The salary of the deceased member at date of death (or, in certain instances, a greater salary based on rank or other status) ("Final Salary"), less:

* Any death benefit as adjusted by any Supplementation or Cost-of-Living Adjustment ("COLA") paid by the NYCRS to the member's survivors,
* Any death benefit paid by Social Security to the member's survivors, and
* Any Worker's Compensation benefit paid to the member's survivors.

The SADB is paid to the deceased member's surviving widow or widower, if alive. If the widow/widower is no longer alive, then the SADB is paid to the deceased member's children until age eighteen or while attending school until age twenty-three. If neither a widow/widower nor a child is alive, then the SADB may be paid to certain other individuals if eligible in accordance with certain laws related to the World Trade Center ("WTC") attack.

The GML also provides that the SADB is subject to escalation based on the calendar year of death of the member. Each year since Calendar Year 1977 the SADB has been increased by an additional cumulative, incremental percentage of Final Salary. For example, for a covered member deceased in Calendar Year 1979, the SADB cumulative percentage is 181.4% of Final Salary as of July 1, 2014.

Under the proposed legislation, the additional, incremental percentage of Final Salary to be effective July 1, 2015 would be 3.0%.

FINANCIAL IMPACT - EMPLOYER PAYMENTS: With respect to the NYCRS, as these SADB are provided on a pay-as-you-go basis, the additional annual

employer payments expected to be paid during the first year, if the proposed legislation is enacted, would equal approximately $2.8 million.

NOTE: These additional payments represent an increase of approximately 4.5% in the estimated SADB payments during the first year.

The SADB payments are made by the NYCRS who are reimbursed by the City.

NOTE: Historically, the State of New York (the "State") reimbursed the City for most GML Section 208.f payments. However, it is the understanding of the Actuary that since 2009 the State has limited its reimbursement to a fixed amount. Should this amount not be increased, then the additional cost of this proposed legislation would be borne entirely by the City of New York.

FINANCIAL IMPACT - ACTUARIAL PRESENT VALUES OF BENEFITS ("APVB"): With respect to the Eligible Beneficiaries of deceased NYCRS members who would be impacted by this proposed legislation, under the actuarial assumptions used in the June 30, 2014 (Lag) actuarial valuations of the NYCRS, including an Actuarial Interest Rate ("AIR") assumption of 7.0% per annum, the enactment of this proposed legislation would increase APVB by approximately $31.7 million as of June 30, 2015.

Based on the same demographic actuarial assumptions but with an AIR assumption of 4.0% per annum, the enactment of this proposed legislation would increase APVB by approximately $42.7 million as of June 30, 2015.

OTHER COSTS: The enactment of this proposed legislation would also be expected to result in modest increases in administrative expenses of NYCERS, POLICE, FIRE, the employers and certain New York City agencies.

CENSUS DATA: The financial impact of the proposed legislation is based upon the census data for such Eligible Beneficiaries provided by the NYCRS and adjusted, as necessary, to prepare the computations and for consistency with other data.

The following table shows, by Retirement System, the number of deceased members with eligible survivors as reported by the NYCRS and the estimated annual SADB rate prior to the increase proposed to be effective as of July 1, 2015.

Table 1
SADB Census Data as Reported by the NYCRS
($ Millions)

Retirement System	Number of Deceased Members with Eligible Survivors	Annual SADB Rate Prior to Proposed July 1, 2015 Increase
NYCERS	30	$1.7
POLICE	324	19.1
FIRE	**613**	**41.1**
Total	967	$61.9

ACTUARIAL ASSUMPTIONS AND METHODS: Additional APVB have been computed based on the actuarial assumptions and methods in effect for the June 30, 2014 (Lag) actuarial valuations of NYCERS, POLICE and FIRE used to determine the Preliminary Fiscal Year 2016 employer contributions, including an AIR assumption of 7.0% per annum (net of Investment Expenses).

The demographic actuarial assumptions were adopted by the Board of Trustees of each NYCRS during Fiscal Year 2012 and the AIR assumption was enacted by the New York State Legislature and Governor as Chapter 3 of the Laws of 2013 ("Chapter 3/13").

Additional APVB have also been developed using an AIR assumption of 4.0% per annum that could be more consistent with the potential cost of debt issued by the State of New York or the City of New York under a long-term Consumer Price Inflation ("CPI") assumption of 2.5% per year.

ECONOMIC VALUE OF BENEFITS: The actuarial assumptions used in the June 30, 2014 (Lag) actuarial valuations of the NYCRS are appropriate for budgetary models and for determining annual employer contributions to the NYCRS.

However, these actuarial assumptions used to determine employer contributions do not develop risk-adjusted, economic values of benefits. In the current economic environment of low U.S. Treasury security yields, such risk-adjusted, economic values of benefits could be significantly greater than the APVB developed herein.

STATEMENT OF ACTUARIAL OPINION: I, Robert C. North, Jr., am the Acting Chief Actuary for the New York City Retirement Systems. I am a Fellow of the Society of Actuaries and a Member of the American Academy of Actuaries. I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

FISCAL NOTE IDENTIFICATION: This estimate is intended for use only during the 2015 Legislative Session. It is Fiscal Note 2015-23, dated April 30, 2015, prepared by the Acting Chief Actuary for the New York City Employees' Retirement System, the New York City Police Pension Fund and the New York Fire Department Pension Fund.

STATE OF NEW YORK

4711

2015-2016 Regular Sessions

IN SENATE

April 10, 2015

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

AN ACT to amend chapter 104 of the laws of 2005, enacting the September 11th worker protection task force act, in relation to extending the expiration of such chapter

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

Section 1. Section 11 of part B of chapter 104 of the laws of 2005, enacting the September 11th worker protection task force act, as amended by chapter 361 of the laws of 2010, is amended to read as follows:

§ 11. This act shall take effect September 11, 2005, and shall expire and be deemed repealed on June 10, [~~2015~~] **2020**.

§ 2. This act shall take effect immediately.

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

LBD10395-01-5

STATE OF NEW YORK

7670

2015-2016 Regular Sessions

IN ASSEMBLY

May 21, 2015

Introduced by M. of A. ABBATE -- (at request of the State Comptroller) -- read once and referred to the Committee on Governmental Employees

AN ACT to amend the retirement and social security law, in relation to the calculation of employers' contributions to the New York state and local employees' retirement system and the New York state and local police and fire retirement system

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

Section 1. The opening subparagraph of paragraph 1 of subdivision b of section 23 of the retirement and social security law, as amended by section 2 of part TT of chapter 57 of the laws of 2010, is amended to read as follows:

Normal contribution. The rate of such contribution shall be applied to the members' annual compensation [~~**as of the end of**~~] **earned during** the **previous** fiscal year. Such rate shall be a uniform and constant rate per centum of annual compensation. When applied to the compensation of the average new entrant during the remaining period of his or her membership, such rate shall be computed to be sufficient to provide all the benefits, other than those on account of prior service, granted by this article and which are payable from funds contributed to the pension accumulation fund.

§ 2. Paragraph 1 of subdivision b of section 23-a of the retirement and social security law, as added by section 1 of part A of chapter 49 of the laws of 2003, is amended to read as follows:

1. revision of the schedule pertaining to the valuation, billing and payment of contributions by the state and participating employers under which the valuation of the assets and liabilities of the retirement system undertaken on the first day of a fiscal year shall be used to determine the contribution rates to be applied to the pensionable salaries of the state and participating employers **earned during such fiscal**

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

LBD06927-01-5

year for the payment of contributions due for the next succeeding fiscal year; and

§ 3. The opening subparagraph of paragraph 1 of subdivision b of section 323 of the retirement and social security law, as amended by section 4 of part TT of chapter 57 of the laws of 2010, is amended to read as follows:

Normal contribution. The rate of such contribution shall be applied to the members' annual compensation [~~as of the end of~~] **earned during** the **previous** fiscal year. Such rate shall be a uniform and constant rate per centum of annual compensation. When applied to the compensation of the average new entrant during the remaining period of his or her membership, such rate shall be computed to be sufficient to provide all the benefits, other than those on account of prior service, granted by this article and which are payable from funds contributed to the pension accumulation fund.

§ 4. Paragraph 1 of subdivision b of section 323-a of the retirement and social security law, as added by section 2 of part A of chapter 49 of the laws of 2003, is amended to read as follows:

1. revision of the schedule pertaining to the valuation, billing and payment of contributions by the state and participating employers under which the valuation of the assets and liabilities of the retirement system undertaken on the first day of a fiscal year shall be used to determine the contribution rates to be applied to the pensionable salaries of the state and participating employers **earned during such fiscal year for the payment of contributions due** for the next succeeding fiscal year; and

§ 5. This act shall take effect immediately.

STATE OF NEW YORK

6800

2015-2016 Regular Sessions

IN ASSEMBLY

April 2, 2015

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

AN ACT to authorize the village of Dobbs Ferry to offer an optional twenty year retirement plan to certain police officers employed by such village

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 village of Dobbs Ferry, 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 village, is hereby authorized to make participation in such plan available to Michael Marron and Jeffrey Jee, police officers employed by the village of Dobbs Ferry, who, for reasons not ascribable to their own negligence, failed to make a timely application to participate in such optional twenty year retirement plan. The village of Dobbs Ferry may so elect by filing with the state comptroller, on or before December 31, 2015, a resolution of its local 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 police 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 the full rights and benefits associated with coverage under such section, by filing a request to that effect with the state comptroller on or before June 30, 2016.

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

§ 3. This act shall take effect immediately.

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

LBD09665-02-5

FISCAL NOTE.--This bill will allow the village of Dobbs Ferry to reopen the provisions of Section 384-d of the Retirement and Social Security Law for police officers Michael Marron and Jeffrey Jee.

If this legislation is enacted during the 2015 legislative session, we anticipate that there will be an increase of approximately $15,000 in the annual contributions of the village of Dobbs Ferry for the fiscal year ending March 31, 2016.

In addition to the annual contributions discussed above, there will be an immediate past service cost of approximately $73,400, which will be borne by the village of Dobbs Ferry as a one-time payment. If this cost is amortized over a 10 year period, the cost for each year, including interest, would be $9,940. This estimate is based on the assumption that payment will be made on February 1, 2016.

Summary of relevant resources:

Data: March 31, 2014 Actuarial Year End File with distributions of membership and other statistics displayed in the 2014 Report of the Actuary and the 2014 Comprehensive Annual Financial Report.

Assumptions and Methods: 2010, 2011, 2012, 2013 and 2014 Annual Report to the Comptroller on Actuarial Assumptions, and the Codes Rules and Regulations of the State of New York: Audit and Control.

Market Assets and GASB Disclosures: March 31, 2014 New York State and Local Retirement System Financial Statements and Supplementary Information.

Valuations of Benefit Liabilities and Actuarial Assets: summarized in the 2014 Actuarial Valuations report.

I am a member of the American Academy of Actuaries and meet the Qualification Standards to render the actuarial opinion contained herein.

This estimate, dated March 16, 2015 and intended for use only during the 2015 Legislative Session, is ***Fiscal Note*** No. 2015-86, prepared by the Actuary for the New York State and Local Police and Fire Retirement System.

STATE OF NEW YORK

7604

2015-2016 Regular Sessions

IN ASSEMBLY

May 20, 2015

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

AN ACT to authorize the county of Greene to offer an optional twenty year retirement plan to deputy sheriff John Del Vecchio

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 John Del Vecchio, a member of the New York state and local employees'
3 retirement system and the New York state and local police and fire
4 retirement system, who is employed as a deputy sheriff with the county
5 of Greene with a start date of June 6, 1994, and who, through no fault
6 of his own, failed to file a timely application to participate in the
7 special twenty year retirement plan contained in section 552 of the
8 retirement and social security law resulting in the crediting of his
9 service with the county of Greene in the general retirement plan. The
10 county of Greene may so elect by filing a resolution of its local legis-
11 lative body together with certification that such deputy sheriff did not
12 bar himself from participation in such retirement plan as a result of
13 his own negligence. Thereafter, John Del Vecchio may elect to be covered
14 by the provisions of section 552 of the retirement and social security
15 law and shall be entitled to the full rights and benefits associated
16 with coverage under such section, by filing a request to that effect
17 with the state comptroller on or before June 30, 2016.
18 § 2. All employer past service costs associated with implementing the
19 provisions of this act shall be borne by the county of Greene.
20 § 3. This act shall take effect immediately.

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

This bill will allow John Del Vecchio, a deputy sheriff employed by Greene County, to elect to be covered by the 20 year retirement plan contained in Section 552 of the Retirement and Social Security Law.

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

LBD10687-04-5

If this bill is enacted and deputy sheriff Del Vecchio becomes covered under the provisions of Section 552, we anticipate that there will be an increase of approximately $6,900 in the annual contributions of Greene County for the fiscal year ending March 31, 2016. In future years, this cost will vary as the billing rates and salary of deputy sheriff Del Vecchio change.

In addition to the annual contributions discussed above, there will be an immediate past service cost of approximately $40,600 which would be borne by Greene County as a one-time payment. This estimate is based on the assumption that payment will be made on February 1, 2016.

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, 2014 actuarial valuation. Distributions and other statistics can be found in the 2014 Report of the Actuary and the 2014 Comprehensive Annual Financial Report.

The actuarial assumptions and methods used are described in the 2010, 2011, 2012, 2013 and 2014 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, 2014 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 estimate, dated May 12, 2015, and intended for use only during the 2015 Legislative Session, is ***Fiscal Note*** No. 2015-108, prepared by the Actuary for the New York State and Local Employees Retirement System.

STATE OF NEW YORK

3108

2015-2016 Regular Sessions

IN SENATE

February 2, 2015

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

AN ACT to authorize the village of Garden City, in the county of Nassau, to offer an optional twenty year retirement plan to police officer Anthony Baker

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 village of Garden City, in the county of Nassau, 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 village, is hereby authorized to make participation in such plan available to Anthony Baker, a police officer employed by the village of Garden City, 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 village of Garden City may so elect by filing with the state comptroller, on or before December 31, 2015, a resolution of the village board of trustees 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 from the date he commenced his employment as a police officer by such village, and shall be entitled to the full rights and benefits associated with coverage under such section while so employed, by filing a request to that effect with the state comptroller on or before June 30, 2016.

§ 2. All past service costs associated with implementing the provisions of this act shall be borne by the village of Garden City.

§ 3. This act shall take effect immediately.

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

LBD07154-03-5

FISCAL NOTE.--This bill will allow the Village of Garden City to elect to reopen the provisions of Section 384-d of the Retirement and Social Security Law for police officer Anthony Baker.

If this bill is enacted and Officer Baker becomes covered under the provisions of Section 384-d, we anticipate that there will be an increase of approximately $5,600 in the annual contributions of the Village of Garden City for the fiscal year ending March 31, 2016. In future years, this cost will vary as the billing rates and salary of Officer Baker change.

In addition to the annual contributions discussed above, there will be an immediate past service cost of approximately $17,800 which would be borne by the Village of Garden City as a one-time payment. This estimate is based on the assumption that payment will be made on February 1, 2016.

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, 2014 actuarial valuation. Distributions and other statistics can be found in the 2014 Report of the Actuary and the 2014 Comprehensive Annual Financial Report.

The actuarial assumptions and methods used are described in the 2010, 2011, 2012, 2013 and 2014 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, 2014 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 estimate, dated November 21, 2014, and intended for use only during the 2015 Legislative Session, is ***Fiscal Note*** No. 2015-5, prepared by the Actuary for the New York State and Local Police and Fire Retirement System.

STATE OF NEW YORK

3892

2015-2016 Regular Sessions

IN SENATE

February 20, 2015

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

AN ACT to authorize Christopher Ryan to apply for retroactive membership in the New York state and local police retirement system

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

Section 1. Notwithstanding any inconsistent provisions of law, the fire district of Eastchester in the town of Eastchester, county of Westchester, a participating employer in the New York state and local police and fire retirement system, which has elected to offer the optional twenty year retirement plan, established pursuant to section 384-d together with section 384-e of the retirement and social security law, to firefighters employed by such town, is hereby authorized to make retroactive membership in such plan available to Christopher Ryan, a firefighter with the Eastchester fire district, employed by the Eastchester fire district, who, for reasons not ascribable to his own negligence failed to make a timely application to participate in such optional twenty year retirement plan and the additional pension benefits therefor. The Eastchester fire district may so elect by filing with the state comptroller, on or before December 31, 2015, a resolution of its governing body together with certification that such firefighter did not bar himself from participation in such retirement plan as a result of his own negligence. Thereafter, such firefighter may elect to be covered by the provisions of section 384-d together with section 384-e 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 on or before June 30, 2016.

§ 2. Any past service costs incurred by operation of the provision of this act shall be borne by the Eastchester fire district.

§ 3. This act shall take effect immediately.

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

LBD08520-03-5

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

This bill will allow the Eastchester fire district to elect to reopen the provisions of Section 384-d together with Section 384-e of the Retirement and Social Security Law for firefighter Christopher Ryan.

If this bill is enacted and Christopher Ryan becomes covered under the provisions of Section 384-d together with Section 384-e, we anticipate that there will be an increase of approximately $9,150 in the annual contributions of the Eastchester fire district for the fiscal year ending March 31, 2016. In future years, this cost will vary as the billing rates and salary of Christopher Ryan change.

In addition to the annual contributions discussed above, there will be an immediate past service cost of approximately $93,100 which would be borne by the Eastchester fire district as a one-time payment. This estimate is based on the assumption that payment will be made on February 1, 2016.

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, 2014 actuarial valuation. Distributions and other statistics can be found in the 2014 Report of the Actuary and the 2014 Comprehensive Annual Financial Report.

The actuarial assumptions and methods used are described in the 2010, 2011, 2012, 2013 and 2014 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, 2014 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 estimate, dated February 13, 2015, and intended for use only during the 2015 Legislative Session, is ***Fiscal Note*** No. 2015-66, prepared by the Actuary for the New York State and Local Police and Fire Retirement System.

STATE OF NEW YORK

4556

2015-2016 Regular Sessions

IN SENATE

March 27, 2015

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

AN ACT in relation to allowing Maureen Callen to file a request for Tier IV status in the New York state and local employees' retirement system with the state comptroller

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, Maureen Callen, a member of the New York state and local employees' retirement system employed by the town of Southeast in Putnam county, who was employed by Brewster Central School District in Putnam county as a food service worker on September 16, 1994 and worked until June 30, 2000 whereupon she was employed by the taxation department in the town of Southeast in Putnam county beginning on August 29, 2000, and who, for reasons not ascribable to her own negligence, failed to become a member of the New York state and local employees' retirement system while so employed by the Brewster Central School District in Putnam county, shall be deemed to have joined the New York state and local employees' retirement system on September 16, 1994, if on or before December 31, 2015 she shall file an application therefor with the state comptroller. Upon the receipt of such application, Maureen Callen shall be granted Tier IV status in the New York state and local employees' retirement system and be eligible for all the rights and benefits thereof.

§ 2. No contributions made to the New York state and local employees' retirement system by Maureen Callen shall be returned pursuant to this act.

§ 3. All past costs of implementing the provisions of this act shall be borne by the town of Southeast in Putnam county.

§ 4. 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.

LBD08217-02-5

This bill will grant Tier 4 status in the New York State and Local Employees' Retirement System to Maureen Callen, a current Tier 6 member, by changing her date of membership to September 16, 1994, her first date of employment with the Brewster Central School District in Putnam County. There will be no refund of member contributions.

If this legislation is enacted during the 2015 legislative session, we anticipate that there will be an increase of approximately $1,150 in the annual contributions of the town of Southeast in Putnam County for the fiscal year ending March 31, 2016. In future years, this cost will vary as the billing rates and salary of Maureen Callen change.

In addition to the annual contributions discussed above, there will be an immediate past service cost of approximately $7,550 which will be borne by the town of Southeast in Putnam County. This estimate is based on the assumption that payment will be made on February 1, 2016.

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, 2014 actuarial valuation. Distributions and other statistics can be found in the 2014 Report of the Actuary and the 2014 Comprehensive Annual Financial Report.

The actuarial assumptions and methods used are described in the 2010, 2011, 2012, 2013 and 2014 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, 2014 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 estimate, dated February 5, 2015, and intended for use only during the 2015 Legislative Session, is ***Fiscal Note*** No. 2015-53, prepared by the Actuary for the New York State and Local Employees' Retirement System.

STATE OF NEW YORK

4557

2015-2016 Regular Sessions

IN SENATE

March 27, 2015

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

AN ACT in relation to allowing AnnMarie Milano to file a request for Tier IV status in the New York state and local employees' retirement system with the state comptroller

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

Section 1. Notwithstanding any other provisions of law, AnnMarie Milano, a member of the New York state and local employees' retirement system employed by the town of Southeast in Putnam county, who was employed by the tax department in the town of Southeast in Putnam county beginning in August 1998, and who, for reasons not ascribable to her own negligence, failed to become a member of the New York state and local employees' retirement system while so employed by the tax department in the town of Southeast, shall be deemed to have joined the New York state and local employees' retirement system in August 1998, if on or before December 31, 2015 she shall file an application therefor with the state comptroller. Upon the receipt of such application, AnnMarie Milano shall be granted Tier IV status in the New York state and local employees' retirement system and be eligible for all the rights and benefits thereof.

§ 2. No contributions made to the New York state and local employees' retirement system by AnnMarie Milano shall be returned to her pursuant to this act.

§ 3. All past costs of implementing the provisions of this act shall be borne by the town of Southeast in Putnam county.

§ 4. This act shall take effect immediately.

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

This bill will grant Tier 4 status in the New York State and Local Employees' Retirement System to AnnMarie Milano, a current Tier 6 member, by changing her date of membership to August 31, 1998, her first

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

LBD08218-02-5

date of employment with the town of Southeast in Putnam County. There will be no refund of member contributions.

If this legislation is enacted during the 2015 legislative session, we anticipate that there will be an increase of approximately $1,150 in the annual contributions of the town of Southeast in Putnam County for the fiscal year ending March 31, 2016. In future years, this cost will vary as the billing rates and salary of AnnMarie Milano change.

In addition to the annual contributions discussed above, there will be an immediate past service cost of approximately $4,450 which will be borne by the town of Southeast in Putnam County. This estimate is based on the assumption that payment will be made on February 1, 2016.

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, 2014 actuarial valuation. Distributions and other statistics can be found in the 2014 Report of the Actuary and the 2014 Comprehensive Annual Financial Report.

The actuarial assumptions and methods used are described in the 2010, 2011, 2012, 2013 and 2014 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, 2014 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 estimate, dated February 5, 2015 and intended for use only during the 2015 Legislative Session, is ***Fiscal Note*** No. 2015-54, prepared by the Actuary for the New York State and Local Employees' Retirement System.

STATE OF NEW YORK

5251

2015-2016 Regular Sessions

IN SENATE

May 11, 2015

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

AN ACT to authorize the village of Scotia, in the county of Schenectady, to offer an optional twenty year retirement plan to firefighter Daniel Marchand

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 village of Scotia, in the county of Schenectady, 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 firefighters employed by such village, is hereby authorized to make participation in such plan available to Daniel Marchand, a firefighter employed by the village of Scotia, 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 village of Scotia may so elect by filing with the state comptroller, on or before December 31, 2015, a resolution of the village board of trustees together with certification that such firefighter did not bar himself from participation in such retirement plan as a result of his own negligence. Thereafter, such firefighter may elect to be covered by the provisions of section 384-d of the retirement and social security law from the date he commenced his employment as a firefighter by such village, and shall be entitled to the full rights and benefits associated with coverage under such section while so employed, by filing a request to that effect with the state comptroller on or before June 30, 2016.

§ 2. All past service costs associated with implementing the provisions of this act shall be borne by the village of Scotia.

§ 3. This act shall take effect immediately.

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

LBD10656-02-5

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

This bill will allow the Village of Scotia to elect to reopen the provisions of Section 384-d of the Retirement and Social Security Law for firefighter Daniel Marchand.

If this bill is enacted and firefighter Daniel Marchand becomes covered under the provisions of Section 384-d, we anticipate that there will be an increase of approximately $3,940 in the annual contributions of the Village of Scotia for the fiscal year ending March 31, 2016. In future years, this cost will vary as the billing rates and salary of firefighter Daniel Marchand change.

In addition to the annual contributions discussed above, there will be an immediate past service cost of approximately $6,550 which would be borne by the Village of Scotia as a one-time payment. This estimate is based on the assumption that payment will be made on February 1, 2016.

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, 2014 actuarial valuation. Distributions and other statistics can be found in the 2014 Report of the Actuary and the 2014 Comprehensive Annual Financial Report.

The actuarial assumptions and methods used are described in the 2010, 2011, 2012, 2013 and 2014 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, 2014 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 estimate, dated May 7, 2015, and intended for use only during the 2015 Legislative Session, is Fiscal Note No. 2015-102, prepared by the Actuary for the New York State and Local Police and Fire Retirement System.

STATE OF NEW YORK

5379--A

2015-2016 Regular Sessions

IN SENATE

May 14, 2015

Introduced by Sen. BONACIC -- read twice and ordered printed, and when printed to be committed to the Committee on Civil Service and Pensions -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

AN ACT to allow Jack Harb to join the optional twenty year retirement plan, county of Sullivan

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 county of Sullivan, a participating employer in the New York state employees' retirement system, which previously elected to offer the optional twenty-five year retirement plan, established pursuant to article 14-B of the retirement and social security law, is hereby authorized to make participation in such plan available to Jack Harb, a deputy sheriff employed by the county of Sullivan, who, for reasons not ascribable to his own negligence failed to make a timely application to participate in such optional twenty-five year retirement plan. The county of Sullivan may so elect by filing with the state comptroller, on or before December 31, 2015, a resolution of its governing body together with certification that such deputy sheriff did not bar himself from participation in such retirement plan. Thereafter, Jack Harb, may elect to be covered by the provisions of section 551 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 on or before December 31, 2015.

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

§ 3. This act shall take effect immediately.

FISCAL NOTE.--This bill will allow Jack Harb, a deputy sheriff employed by Sullivan County, to elect to be covered by the 25 year

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

LBD10823-09-5

retirement plan contained in Section 551 of the Retirement and Social Security Law.

If this bill is enacted and deputy sheriff Harb becomes covered under the provisions of Section 551, we anticipate that there will be an increase of approximately $2,260 in the annual contributions of Sullivan County for the fiscal year ending March 31, 2016. In future years, this cost will vary as the billing rates and salary of deputy sheriff Harb change.

In addition to the annual contributions discussed above, there will be an immediate past service cost of approximately $1,650 which would be borne by Sullivan County as a one-time payment. This estimate is based on the assumption that payment will be made on February 1, 2016. If Sullivan County elects to amortize this cost over a 5 year period, the cost for the first year would be $380.

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, 2014 actuarial valuation. Distributions and other statistics can be found in the 2014 Report of the Actuary and the 2014 Comprehensive Annual Financial Report.

The actuarial assumptions and methods used are described in the 2010, 2011, 2012, 2013 and 2014 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, 2014 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 estimate, dated June 2, 2015, and intended for use only during the 2015 Legislative Session, is Fiscal Note No. 2015-128, prepared by the Actuary for the New York State and Local Employees Retirement System.

STATE OF NEW YORK

5453--A

2015-2016 Regular Sessions

IN SENATE

May 14, 2015

Introduced by Sen. O'MARA -- read twice and ordered printed, and when printed to be committed to the Committee on Civil Service and Pensions -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

AN ACT authorizing Bradley M. Fuerst to participate in the optional 20 year retirement plan for police officers in the village of Addison

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, Bradley M. Fuerst, a member of the New York state and local police and fire retirement system, who began employment as a police officer with the village of Addison on July 27, 2009 and currently remains employed by such village, and who, through no fault of his own, failed to file a timely application to participate in the special twenty year retirement plan pursuant to section 384-d of the retirement and social security law resulting in the crediting of his service with the village of Addison in the general retirement plan contained in section 375-e of such law, shall be given full credit in the special twenty year retirement plan for such service upon the election of the village of Addison to assume the additional cost of such service. The village of Addison may so elect by filing with the state comptroller, on or before December 31, 2015, a resolution of the village board of trustees 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 from the date he commenced his employment as a police officer by such village, and shall be entitled to the full rights and benefits associated with coverage under such section while so employed, by filing a request to that effect with the state comptroller on or before June 30, 2016.

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

LBD10392-02-5

1 § 2. All past service costs associated with implementing the
2 provisions of this act shall be borne by the village of Addison.
3 § 3. This act shall take effect immediately.

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

This bill will allow the Village of Addison to elect to reopen the provisions of Section 384-d of the Retirement and Social Security Law for police officer Bradley Fuerst.

If this bill is enacted and officer Fuerst becomes covered under the provisions of Section 384-d, we anticipate that there will be an increase of approximately $3,500 in the annual contributions of the Village of Addison for the fiscal year ending March 31, 2016. In future years, this cost will vary as the billing rates and salary of the officer Fuerst change.

We estimate that there will be not a past service cost due to the enactment of this legislation.

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, 2014 actuarial valuation. Distributions and other statistics can be found in the 2014 Report of the Actuary and the 2014 Comprehensive Annual Financial Report.

The actuarial assumptions and methods used are described in the 2010, 2011, 2012, 2013 and 2014 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, 2014 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 estimate, dated May 21, 2015, and intended for use only during the 2015 Legislative Session, is Fiscal Note No. 2015-118, prepared by the Actuary for the New York State and Local Police and Fire Retirement System.

STATE OF NEW YORK

5454--A

2015-2016 Regular Sessions

IN SENATE

May 14, 2015

Introduced by Sen. O'MARA -- read twice and ordered printed, and when printed to be committed to the Committee on Civil Service and Pensions -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

AN ACT to authorize the village of Painted Post to offer an optional twenty year retirement plan to certain police officers employed by such village

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 Tod Kimmey, Robert Hoffman and Andrew Rowland, members of the New York
3 state and local police and fire retirement system, who began employment
4 as police officers with the village of Painted Post on June 1, 1990,
5 March 27, 2013 and April 24, 2012, respectively, and currently remain
6 employed by such village, and who, through no fault of their own, failed
7 to file timely applications to participate in the special twenty year
8 retirement plan contained in section 384-d of the retirement and social
9 security law resulting in the crediting of their service with the
10 village of Painted Post in the general retirement plan contained in
11 section 375-e of such law, shall be given full credit in the special
12 twenty year retirement plan for such service upon the election of the
13 village of Painted Post to assume the additional cost of such service.
14 The village of Painted Post may so elect by filing with the state comp-
15 troller, on or before December 31, 2015, a resolution of the village
16 board of trustees together with certification that such police officers
17 did not bar themselves from participation in such retirement plan as a
18 result of their own negligence. Thereafter, such police officers may
19 elect to be covered by the provisions of section 384-d of the retirement
20 and social security law from the date they commenced their employment as
21 police officers by such village, and shall be entitled to the full
22 rights and benefits associated with coverage under such section while so

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

LBD10320-02-5

1 employed, by filing a request to that effect with the state comptroller
2 on or before June 30, 2016.
3 § 2. All past service costs associated with implementing the
4 provisions of this act shall be borne by the village of Painted Post.
5 § 3. This act shall take effect immediately.

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

This bill will allow the Village of Painted Post to elect to reopen the provisions of Section 384-d of the Retirement and Social Security Law for police officers Tod Kimmey, Robert Hoffman and Andrew Rowland.

If this bill is enacted and these officers become covered under the provisions of Section 384-d, we anticipate that there will be an increase of approximately $9,700 in the annual contributions of the Village of Painted Post for the fiscal year ending March 31, 2016. In future years, this cost will vary as the billing rates and salary of the officers change.

In addition to the annual contributions discussed above, there will be an immediate past service cost of approximately $23,600 which would be borne by the Village of Painted Post as a one-time payment. This estimate is based on the assumption that payment will be made on February 1, 2016.

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, 2014 actuarial valuation. Distributions and other statistics can be found in the 2014 Report of the Actuary and the 2014 Comprehensive Annual Financial Report.

The actuarial assumptions and methods used are described in the 2010, 2011, 2012, 2013 and 2014 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, 2014 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 estimate, dated May 21, 2015, and intended for use only during the 2015 Legislative Session, is Fiscal Note No. 2015-116, prepared by the Actuary for the New York State and Local Police and Fire Retirement System.

STATE OF NEW YORK

5455--A

2015-2016 Regular Sessions

IN SENATE

May 14, 2015

Introduced by Sen. O'MARA -- read twice and ordered printed, and when printed to be committed to the Committee on Civil Service and Pensions -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

AN ACT authorizing Bradley M. Fuerst to participate in the optional 20 year retirement plan for police officers in the village of Bath

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, Bradley M. Fuerst, a member of the New York state and local police and fire retirement system, who began employment as a police officer with the village of Bath on March 22, 2011 and currently remains employed by such village, and who, through no fault of his own, failed to file a timely application to participate in the special twenty year retirement plan pursuant to sections 384-d and 384-e of the retirement and social security law resulting in the crediting of his service with the village of Bath in the general retirement plan contained in section 375-g of such law, shall be given full credit in the special twenty year retirement plan for such service upon the election of the village of Bath to assume the additional cost of such service. The village of Bath may so elect by filing with the state comptroller, on or before December 31, 2015, a resolution of the village board of trustees 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 sections 384-d and 384-e of the retirement and social security law from the date he commenced his employment as a police officer by such village, and shall be entitled to the full rights and benefits associated with coverage under such section while so employed, by filing a request to that effect with the state comptroller on or before June 30, 2016.

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

LBD10391-04-5

1 § 2. All past service costs associated with implementing the
2 provisions of this act shall be borne by the village of Bath.
3 § 3. This act shall take effect immediately.

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

This bill will allow the Village of Bath to elect to reopen the provisions of Section 384-d of the Retirement and Social Security Law for police officer Bradley Fuerst.

If this bill is enacted and officer Fuerst becomes covered under the provisions of Section 384-d along with Section 384-e, we anticipate that there will be an increase of approximately $850 in the annual contributions of the Village of Bath for the fiscal year ending March 31, 2016. In future years, this cost will vary as the billing rates and salary of the officer Fuerst change.

We estimate that there will not be a past service cost due to the enactment of this legislation.

Summary of relevant sources:

The membership data used in measuring the impact of the proposed change was the same as that used in the March 31, 2014 actuarial valuation. Distributions and other statistics can be found in the 2014 Report of the Actuary and the 2014 Comprehensive Annual Financial Report.

The actuarial assumptions and methods used are described in the 2010, 2011, 2012, 2013 and 2014 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, 2014 New York State 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 estimate, dated May 21, 2015, and intended for use only during the 2015 Legislative Session, is Fiscal Note No. 2015-117, prepared by the Actuary for the New York State and Local Police and Fire Retirement System.

STATE OF NEW YORK

5456--A

2015-2016 Regular Sessions

IN SENATE

May 14, 2015

Introduced by Sen. O'MARA -- read twice and ordered printed, and when printed to be committed to the Committee on Civil Service and Pensions -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

AN ACT to authorize the county of Steuben to offer an optional twenty-five year retirement plan to deputy sheriffs Kenneth J. Bauch, Brandon L. Brown, Matthew A. Nortarfonzo, Kenneth L. O'Dell, Brooke C. Payne, Michael Z. Ramirez, Matthew L. Sorge and Alan B. Warriner

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 county of Steuben, a participating employer in the New York state and local employees retirement system, which previously elected to offer the optional twenty-five year retirement plan established pursuant to subdivision e of section 551 of the retirement and social security law, to sheriffs employed by such county, is hereby authorized to make participation in such plan available to Kenneth J. Bauch, Brandon L. Brown, Matthew A. Nortarfonzo, Kenneth L. O'Dell, Brooke C. Payne, Michael Z. Ramirez, Matthew L. Sorge and Alan B. Warriner, deputy sheriffs employed by the county of Steuben, who, for reasons not ascribable to their own negligence failed to make timely application to participate in such optional twenty-five year retirement plan. The county of Steuben may so elect by filing with the state comptroller, on or before December 31, 2015, a resolution of the Steuben county legislature together with certification that such deputy sheriffs did not bar themselves from participation in such retirement plan as a result of their own negligence. Thereafter, such deputy sheriffs may elect to be covered by the provisions of subdivision e of section 551 of the retirement and social security law, and shall be entitled to the full rights and benefits associated with coverage under such subdivision, by filing a request to that effect with the state comptroller on or before June 30, 2016.

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

LBD10313-06-5

1 § 2. All past service costs associated with implementing the
2 provisions of this act shall be borne by the county of Steuben.
3 § 3. This act shall take effect immediately.

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

This bill will allow Steuben County to reopen the provisions of Section 551e of the Retirement and Social Security Law for its 8 deputy sheriffs who currently are not covered thereunder.

If this legislation is enacted during the 2015 legislative session, we anticipate that there will be an increase of approximately $22,000 in the annual contributions of Steuben County for the fiscal year ending March 31, 2016.

In addition to the annual contributions discussed above, there will be an immediate past service cost of approximately $66,700 which would be borne by Steuben County as a one-time payment, assuming a payment date of February 1, 2016.

Summary of relevant resources:

Data: March 31, 2014 Actuarial Year End File with distributions of membership and other statistics displayed in the 2014 Report of the Actuary and 2014 Comprehensive Annual Financial Report.

Assumptions and Methods: 2010, 2011, 2012, 2013 and 2014 Annual Report to the Comptroller on Actuarial Assumptions, Codes Rules and Regulations of the State of New York: Audit and Control.

Market Assets and GASB Disclosures: March 31, 2014 New York State and Local Retirement System Financial Statements and Supplementary Information.

Valuations of Benefit Liabilities and Actuarial Assets: summarized in the 2014 Actuarial Valuations report.

I am a member of the American Academy of Actuaries and meet the Qualification Standards to render the actuarial opinion contained herein.

This estimate, dated May 21, 2015, and intended for use only during the 2015 Legislative Session, is Fiscal Note No. 2015-115, prepared by the Actuary for the New York State and Local Employees' Retirement System.

STATE OF NEW YORK

5564

2015-2016 Regular Sessions

IN SENATE

May 14, 2015

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

AN ACT in relation to allowing Jason Hendel to join the special retirement plan for sheriffs, undersheriffs and deputy sheriffs

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, Jason Hendel,
2 who is employed as a deputy sheriff in the county of Monroe, and who is
3 a member of the New York state and local employees' retirement system,
4 and who was eligible to make the election pursuant to section 89-p of
5 the retirement and social security law to join the plan under subdivi-
6 sion b of section 553 of the retirement and social security law, shall
7 be eligible to individually join such plan under subdivision b of
8 section 553 if the county of Monroe so elects by filing with the state
9 comptroller, on or before December 31, 2015, a resolution of its govern-
10 ing body together with certification that such deputy sheriff did not
11 bar himself from participation in such retirement plan as a result of
12 his own negligence. Thereafter such deputy sheriff may elect to be
13 covered by the provisions of subdivision b of section 553 of the retire-
14 ment and social security law, and shall be entitled to the full rights
15 and benefits associated with coverage under such subdivision for the
16 service rendered with the county of Monroe only, by filing a request to
17 that effect with the state comptroller on or before June 30, 2016.
18 § 2. All costs incurred by the implementation of this act shall be
19 borne by the county of Monroe.
20 § 3. This act shall take effect immediately.

Fiscal Note.--: Pursuant to Legislative Law, Section 50:

This bill will allow Jason Hendel, a deputy sheriff employed by Monroe County, to elect to be covered by the 20 year with additional 1/60ths retirement plan contained in Section 553(b) of the Retirement and Social Security Law.

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

LBD11074-02-5

If this bill is enacted and deputy sheriff Jason Hendel becomes covered under the provisions of Section 553(b), we anticipate that there will be an increase of approximately $9,690 in the annual contributions of Monroe County for the fiscal year ending March 31, 2016. In future years, this cost will very as the billing rates and salary of deputy sheriff Jason Hendel change.

In addition to the annual contributions discussed above, there will be an immediate past service cost of approximately $34,400 which would be born by Monroe County as a one-time payment. This estimate is based on the assumption that payment will be made on February 1, 2016.

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, 2014 actuarial valuation. Distributions and other statistics can be found in the 2014 Report of the Actuary and the 2014 Comprehensive Annual Financial Report.

The actuarial assumptions and methods used are described in the 2010, 2011, 2012, 2013 and 2014 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, 2014 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 estimate, dated May 14, 2015, and intended for use only during the 2015 Legislative Session, is ***Fiscal Note*** No. 2015-114, prepared by the Actuary for the New York State and Local Employees Retirement System.

STATE OF NEW YORK

5778

2015-2016 Regular Sessions

IN SENATE

June 3, 2015

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

AN ACT to authorize the town of Waterford, in the county of Saratoga to offer an optional twenty year retirement plan and the additional pension benefit plan for members of optional twenty year retirement plan to police officer Craig Fifield

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 town of Waterford, in the county of Saratoga, 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 and the additional pension benefit plan for members of the optional twenty year retirement plan established pursuant to section 384-e 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 Craig Fifield, a police officer employed by the town of Waterford with a start date in December 2008, 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 town of Waterford may so elect by filing with the state comptroller, on or before December 31, 2015, 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 on or before June 30, 2016.

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

LBD11405-02-5

1 § 2. All past costs associated with implementing the provisions of
2 this act shall be borne by the town of Waterford.
3 § 3. This act shall take effect immediately.

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

This bill will allow the town of Waterford to reopen the provisions of Section 384-d together with 384-e of the Retirement and Social Security Law for police officer Craig Fifield.

If this legislation is enacted during the 2015 legislative session, we anticipate that there will be an increase of approximately $4,100 in the annual contributions of the town of Waterford for the fiscal year ending March 31, 2016. In future years, this cost will vary as the billing rates and salary of Craig Fifield change.

There will not be a past service cost.

Summary of relevant resources:

Data: March 31, 2014 Actuarial Year End File with distributions of membership and other statistics displayed in the 2014 Report of the Actuary and 2014 Comprehensive Annual Financial Report.

Assumptions and Methods: 2010, 2011, 2012, 2013 and 2014 Annual Report to the Comptroller on Actuarial Assumptions, Codes Rules and Regulations of the State of New York: Audit and Control.

Market Assets and GASB Disclosures: March 31, 2014 New York State and Local Retirement System Financial Statements and Supplementary Information.

Valuations of Benefit Liabilities and Actuarial Assets: summarized in the 2014 Actuarial Valuations report.

I am a member of the American Academy of Actuaries and meet the Qualification Standards to render the actuarial opinion contained herein.

This estimate, dated June 1, 2015, and intended for use only during the 2015 Legislative Session, is Fiscal Note No. 2015-129, prepared by the Actuary for the New York State and Local Police and Fire Retirement System.

STATE OF NEW YORK

5779

2015-2016 Regular Sessions

IN SENATE

June 3, 2015

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

AN ACT to authorize the town of Waterford, in the county of Saratoga to offer an optional twenty year retirement plan and the additional pension benefit plan for members of optional twenty year retirement plan to police officer Michael Shudt

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 town of Waterford, in the county of Saratoga, 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 and the additional pension benefit plan for members of the optional twenty year retirement plan established pursuant to section 384-e 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 Michael Shudt, a police officer employed by the town of Waterford with a start date of September 2, 1998, 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 town of Waterford may so elect by filing with the state comptroller, on or before December 31, 2015, 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 on or before June 30, 2016.

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

LBD11406-02-5

1 § 2. All past costs associated with implementing the provisions of
2 this act shall be borne by the town of Waterford.
3 § 3. This act shall take effect immediately.

FISCAL NOTE. -- PURSUANT TO LEGISLATIVE LAW, SECTION 50:

This Bill will allow the town of Waterford to reopen the provisions of Section 384-d together with Section 384-e of the Retirement and Social Security Law for police officer Michael Shudt.

If this legislation is enacted during the 2015 legislative session, we anticipate that there will be an increase of approximately $5,820 in the annual contributions of the town of Waterford for the fiscal year ending March 31, 2016. In future years, this cost will vary as the billing rates and salary of Michael Shudt change.

In addition to the annual contributions discussed above, there will be an immediate past service cost of approximately $134,000 which would be borne by the town of Waterford as a one-time payment. This estimate is based on the assumption that payment will be made on February 1, 2016.

Summary of relevant resources:

Data: March 31, 2014 Actuarial Year End File with distributions of membership and other statistics displayed in the 2014 Report of the Actuary and 2014 Comprehensive Annual Financial Report.

Assumptions and Methods: 2010, 2011, 2012, 2013 and 2014 Annual Report to the Comptroller on Actuarial Assumptions, Codes Rules and Regulations of the State of New York: Audit and Control.

Market Assets and GASB Disclosures: March 31, 2014 New York State and Local Retirement System Financial Statements and Supplementary Information.

Valuations of Benefit Liabilities and Actuarial Assets: Summarized in the 2014 Actuarial Valuations report.

I am a member of the American Academy of Actuaries and meet the Qualification Standards to render the actuarial opinion contained herein.

This estimate, dated June 1, 2015, and intended for use only during the 2015 Legislative Session, is ***Fiscal Note*** No. 2015-130, prepared by the Actuary for the New York State and Local Police and Fire Retirement System.

STATE OF NEW YORK

6045--B

2015-2016 Regular Sessions

IN ASSEMBLY

March 11, 2015

Introduced by M. of A. ABBATE, LAVINE, KAMINSKY, SKOUFIS, COLTON, McDONOUGH -- read once and referred to the Committee on Governmental Employees -- reported and referred to the Committee on Ways and Means -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee -- again reported from said committee with amendments, ordered reprinted as amended and recommitted to said committee

AN ACT to amend the retirement and social security law, in relation to providing beneficiaries with the same allocation of retirement benefits if the member has the service retirement application, disability retirement applications or option election forms postmarked prior to his or her death

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

1 Section 1. The retirement and social security law is amended by adding
2 a new section 74-a to read as follows:
3 **§ 74-a. Applications and elections; issues due to death. Notwith-**
4 **standing any other law, rule or regulation to the contrary, in the event**
5 **a member dies prior to receipt by the comptroller or the retirement**
6 **system of his or her application for service retirement, disability**
7 **retirement or a retirement option election form and such application or**
8 **form was mailed to the comptroller or retirement system by United States**
9 **postal service first class mail prior to date of death, the application**
10 **or form shall be deemed filed on the date of mailing, based upon the**
11 **legible postmark on the envelope. The comptroller shall have the sole**
12 **authority to determine whether a postmark is legible for the purpose of**
13 **this section. Provided, however, no such retirement application or**
14 **option election form shall be deemed filed with the retirement system on**
15 **the date of mailing unless actually received by the retirement system as**
16 **a result of such mailing.**

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

LBD00922-07-5

§ 2. The retirement and social security law is amended by adding a new section 374-a to read as follows:

§ 374-a. Applications and elections; issues due to death. Notwithstanding any other law, rule or regulation to the contrary, in the event a member dies prior to receipt by the comptroller or the retirement system of his or her application for service retirement, disability retirement or a retirement option election form and such application or form was mailed to the comptroller or retirement system by United States postal service first class mail prior to date of death, the application or form shall be deemed filed on the date of mailing, based upon the legible postmark on the envelope. The comptroller shall have the sole authority to determine whether a postmark is legible for the purpose of this section. Provided, however, no such retirement application or option election form shall be deemed filed with the retirement system on the date of mailing unless actually received by the retirement system as a result of such mailing.

§ 3. Notwithstanding any other provision of law to the contrary, none of the provisions of this act shall be subject to the appropriation requirement of section 25 of the retirement and social security law.

§ 4. This act shall take effect immediately.

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

This bill would amend certain filing requirements of the New York State and Local Employees' Retirement System (ERS) and the New York State and Local Police and Fire Retirement System (PFRS) by setting the date of filing as the date of postmark in the event a member dies prior to receipt by the retirement system of an application for service retirement, disability retirement or a retirement election form and such application or form was mailed to the retirement system prior to the date of death.

If this bill is enacted, we anticipate that there would be one or two members per year who would receive additional benefits due to being granted an ordinary disability benefit rather than an ordinary death benefit. The average cost impact for each such case is estimated to be less than $100,000.

ERS and PFRS costs would be shared by the State of New York and all participating employers in the ERS and the PFRS.

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, 2014 actuarial valuation. Distributions and other statistics can be found in the 2014 Report of the Actuary and the 2014 Comprehensive Annual Financial Report.

The actuarial assumptions and methods used are described in the 2010, 2011, 2012, 2013 and 2014 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, 2014 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 estimate, dated May 28, 2015, and intended for use only during the 2015 Legislative Session, is ***Fiscal Note*** No. 2015-126, prepared by the Actuary for the New York State and Local Employees' Retirement System and the New York State and Local Police and Fire Retirement System.

STATE OF NEW YORK

6569

2015-2016 Regular Sessions

IN ASSEMBLY

March 27, 2015

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 offer certain retirement options to Christopher Grieco, Wendell Griffin, Patsy Leone and Jeremy Villanueva, police officers employed by such city

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 Mount Vernon, in the county of Westchester, a participating employer in the New York state and local police and fire retirement system, which previously elected to offer the optional retirement plan established pursuant to section 384-d of the retirement and social security law to police officers employed by such city, is hereby authorized to make participation in such plan available to Christopher Grieco, Wendell Griffin, Patsy Leone and Jeremy Villanueva, police officers employed by the city of Mount Vernon, who, on the effective date of this act are covered under the provisions of section 375-i of the retirement and social security law, and who, for reasons not ascribable to their own negligence failed to make a timely application to participate in such optional retirement plan. The city of Mount Vernon may so elect by filing with the state comptroller, on or before June 30, 2016, a resolution of its legislative body together with certification that any such police officer did not bar himself or herself from participation in such retirement plan as a result of his or her own negligence. Thereafter, any 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 on or before June 30, 2016.

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

LBD05364-02-5

1 § 2. All costs associated with implementing the provisions of this act
2 shall be borne by the city of Mount Vernon.
3 § 3. This act shall take effect immediately.

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

This bill will allow the City of Mount Vernon to reopen the provisions of Section 384-d of the Retirement and Social Security Law for four Police Officers: Christopher Grieco, Wendell Griffin, Patsy Leone and Jeremy Villanueva.

If this legislation is enacted during the 2015 legislative session, we anticipate that there will be an increase of approximately $26,000 in the annual contributions of the City of Mount Vernon for the fiscal year ending March 31, 2016.

In addition to the annual contributions discussed above, there will be an immediate past service cost of approximately $177,000, which will be borne by the City of Mount Vernon as a one-time payment. This estimate is based on the assumption that payment will be made on February 1, 2016.

Summary of relevant resources:

Data: March 31, 2014 Actuarial Year End File with distributions of membership and other statistics displayed in the 2014 Report of the Actuary and 2014 Comprehensive Annual Financial Report.

Assumptions and Methods: 2010, 2011, 2012, 2013 and 2014 Annual Report to the Comptroller on Actuarial Assumptions, Codes Rules and Regulations of the State of New York: Audit and Control.

Market Assets and GASB Disclosures: March 31, 2014 New York State and Local Retirement System Financial Statements and Supplementary Information.

Valuations of Benefit Liabilities and Actuarial Assets: summarized in the 2014 Actuarial Valuations Report.

I am a member of the American Academy of Actuaries and meet the Qualification Standards to render the actuarial opinion contained herein.

This estimate, dated March 6, 2015, and intended for use only during the 2015 Legislative Session, is ***Fiscal Note*** No. 2015-84, prepared by the Actuary for the New York State and Local Police and Fire Retirement System.

STATE OF NEW YORK

S. 4754 A. 6938

2015-2016 Regular Sessions

SENATE - ASSEMBLY

April 15, 2015

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

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

AN ACT granting retroactive tier IV membership in the New York state and local employees' retirement system to Jill Alix and Chris Karwiel

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, Jill Alix, a
2 member of the New York state and local employees' retirement system, who
3 was employed on June 20, 2008, by the village of Green Island as a
4 recreation director, and who filed membership applications in such
5 system on June 20, 2008 which should have given her Tier IV status but
6 for reasons not ascribable to her own negligence and due to an adminis-
7 trative error, the application was not processed in the usual manner and
8 therefore not processed until December 17, 2012, may be deemed to have
9 become a member of the New York state and local employees' retirement
10 system on June 20, 2008, if on or before December 31, 2015 she shall
11 file an application therefor with the state comptroller. Upon the
12 receipt of such application, Jill Alix shall be granted Tier IV status
13 in the New York state and local employees' retirement system and be
14 eligible for all the rights and benefits thereof. No contributions made
15 to the New York state and local employees' retirement system by Jill
16 Alix shall be returned to her pursuant to this act.
17 § 2. Notwithstanding any other provision of law, Chris Karwiel, a
18 member of the New York state and local employees' retirement system, who
19 was employed on July 19, 2002, by the village of Green Island as a
20 recreation assistant and office assistant, and who filed membership
21 applications in such system on July 19, 2002 which should have given him

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

LBD06292-05-5

1 Tier IV status but for reasons not ascribable to his own negligence and
2 due to an administrative error, the application was not processed in the
3 usual manner and therefore not processed until September 13, 2011, may
4 be deemed to have become a member of the New York state and local
5 employees' retirement system on July 19, 2002, if on or before December
6 31, 2015 he shall file an application therefor with the state comp-
7 troller. Upon the receipt of such application, Chris Karwiel shall be
8 granted Tier IV status in the New York state and local employees'
9 retirement system and be eligible for all the rights and benefits there-
10 of. No contributions made to the New York state and local employees'
11 retirement system by Chris Karwiel shall be returned to him pursuant to
12 this act.
13 § 3. Any past service costs incurred in implementing the provisions of
14 this act shall be borne by the village of Green Island.
15 § 4. This act shall take effect immediately.

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

This bill will allow Jill Alix and Chris Karwiel, employees of the Village of Green Island, to receive retroactive dates of membership in the New York State and local Employees' Retirement System, thereby making them Tier 4 members.

If this bill is enacted and both members become covered under the provisions of Tier 4, we anticipate that there will be an increase of approximately $3,400 in the annual contributions of the Village of Green Island for the fiscal year ending March 31, 2016. In future years, this cost will vary as the billing rates and salaries of the affected members change.

In addition to the annual contributions discussed above, there will be an immediate past service cost of approximately $19,900 which would be borne by the Village of Green Island as a one-time payment. This estimate is based on the assumption that payment will be made on February 1, 2016.

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, 2014 actuarial valuation. Distributions and other statistics can be found in the 2014 Report of the Actuary and the 2014 Comprehensive Annual Financial Report.

The actuarial assumptions and methods used are described in the 2010, 2011, 2012, 2013 and 2014 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, 2014 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 estimate, dated March 27, 2015, and intended for use only during the 2015 Legislative Session, is Fiscal Note No. 2015-92, prepared by the Actuary for the New York State and Local Employees' Retirement System.

STATE OF NEW YORK

S. 3907 A. 5393

2015-2016 Regular Sessions

SENATE - ASSEMBLY

February 20, 2015

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

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

AN ACT to amend the retirement and social security law, in relation to increasing the mandatory retirement age from fifty-five to sixty for police officers in the town of Southampton

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

Section 1. Subdivision m of section 384-d of the retirement and social security law, as added by chapter 368 of the laws of 2011, is amended to read as follows:

m. Notwithstanding any inconsistent provision of law, if the town board of the town of Southampton elects to make the benefits of this section available to the members of its police department, each member of such department shall be separated from service upon completion of twenty years of service, provided, however, that the town board may permit a member to continue in service on an annual basis after the completion of twenty years of service, but in no event shall such annual service be continued after a member has attained age [~~**fifty-five**~~] ***sixty*** unless such member has not attained twenty years of service[~~**, except however, that members of such department who hold the rank of sergeant or higher within such department may be permitted by the town board to remain in service until the member has attained age sixty**~~].

§ 2. This act shall take effect immediately.

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

This bill will amend Section 384-d(m) so as to allow a police officer employed by the Town of Southampton to continue in service until attaining age 60. Current law provides such officer to be separated from

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

LBD07103-02-5

service at age 55, unless the officer holds the rank of sergeant or higher in which case the age is 60.

If this bill is enacted, there will be no cost.

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, 2014 actuarial valuation. Distributions and other statistics can be found in the 2014 Report of the Actuary and the 2014 Comprehensive Annual Financial Report.

The actuarial assumptions and methods used are described in 2010, 2011, 2012, 2013 and 2014 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, 2014 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 estimate, dated January 20, 2015 and intended for use only during the 2015 Legislative Session, is ***Fiscal Note*** No. 2015-34, prepared by the Actuary for the New York State and Local Police and Fire Retirement System.

STATE OF NEW YORK

7547

2015-2016 Regular Sessions

IN ASSEMBLY

May 18, 2015

Introduced by M. of A. ABBATE -- Multi-Sponsored by -- M. of A. GOLDFEDER -- read once and referred to the Committee on Governmental Employees

AN ACT to amend the retirement and social security law, in relation to allowing the transfer of membership in the MTA police retirement program to the New York state and local police and fire retirement system

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

1 Section 1. Subdivision a of section 343 of the retirement and social
2 security law, as amended by chapter 728 of the laws of 2006, the opening
3 paragraph as further amended by section 104 of part A of chapter 62 of
4 the laws of 2011, is amended to read as follows:
5 a. Notwithstanding any other provision of law providing for transfers,
6 any member of any retirement system maintained by the state or a munici-
7 pality thereof, operating on a sound financial basis and subject to the
8 supervision of the department of financial services of this state may
9 transfer his or her membership pursuant to this section to the New York
10 state and local employees' retirement system, the New York city board of
11 education employees' retirement system, the New York state teachers'
12 retirement system, the New York state and local police and fire retire-
13 ment system or to the New York city employees' retirement system. Any
14 member of the New York state and local police and fire retirement system
15 may transfer his or her membership to any retirement system, other than
16 the hospital retirement system, which is operating on a sound basis and
17 is subject to the supervision of the department of financial services of
18 this state. Any police officer employed by the metropolitan transporta-
19 tion authority who is a member of the MTA police twenty year retirement
20 program of the metropolitan transportation authority defined benefit
21 pension plan (hereinafter referred to in this section as the "MTA police
22 retirement program") may transfer his or her membership in the New York

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

LBD08333-02-5

state and local police and fire retirement system and/or the New York city police pension fund to the MTA police retirement program. **Any police officer who was employed by the metropolitan transportation authority, the Long Island Railroad Company or the Metro-North Commuter Railroad Company and who is a member of the MTA police retirement program may transfer his or her membership in the MTA police retirement program to the New York state and local police and fire retirement system.** Any transfer pursuant to this section may be effectuated only if the member has accepted a position in another branch of the state or municipal service which would make it:

1. Impossible for him or her to continue in the retirement system of which he or she has been a member, and

2. Possible for him or her to participate in another such system.

Notwithstanding the foregoing provisions of this subdivision, any employee who would be eligible to avail himself or herself of the provisions of this section but for being on leave of absence status from a prior employment while in his or her present employment, shall be permitted to transfer his or her retirement system membership pursuant to the provisions of this section.

§ 2. Subdivision h of section 343 of the retirement and social security law, as amended by chapter 728 of the laws of 2006, is amended to read as follows:

h. Notwithstanding any other provision of law to the contrary, with respect to transfers pursuant to this section which occur on or after the effective date of this subdivision, no determination of a reserve pursuant to subdivision c of this section or transfer thereof pursuant to the first sentence of subdivision d of this section shall be required in the case of any transfer pursuant to this section (other than a transfer from the New York state and local police and fire retirement system to either (1) the New York city police department subchapter two pension fund, (2) the New York city fire department subchapter two pension fund or (3) the MTA police retirement program or a transfer from either (i) the New York city police department subchapter two pension fund or (ii) the New York city fire department subchapter two pension fund to either (A) the New York state and local police and fire retirement system or (B) the MTA police retirement program **or a transfer from the MTA police retirement program to the New York state and local police and fire retirement system**). For the purpose of giving the transferring member such status and crediting such service in the second retirement system as such member was allowed in the first retirement system in those cases to which this subdivision shall apply, the transfer shall be deemed complete upon receipt by the second retirement system of:

1. a statement from the first retirement system of the transferring member's date of membership in the first retirement system, tier status, service credited to such membership being transferred, and such other information as the second retirement system may require to effectuate the transfer; and

2. such member's accumulated contributions from the first retirement system, if same had not been previously withdrawn, or notice from the first retirement system that such member had no accumulated contributions, or notice from the first retirement system that such member's accumulated contributions had been withdrawn and the amount thereof and, as applicable, receipt from such member of such member's accumulated contributions and interest.

§ 3. This act shall take effect immediately.

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

This bill would allow any police officer who was employed by the Metropolitan Transportation Authority, the Long Island Railroad Company or the Metro-North Commuter Railroad Company and who is a member of the MTA police retirement program to transfer his or her membership in the MTA police retirement program to the New York State and Local Police and Fire Retirement System (PFRS). Upon such transfer, the reserves from the MTA police retirement program will be transferred to the PFRS.

If this bill is enacted, we anticipate that there will be no cost to the State of New York and the participating employers in the PFRS.

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, 2014 actuarial valuation. Distributions and other statistics can be found in the 2014 Report of the Actuary and the 2014 Comprehensive Annual Financial Report.

The actuarial assumptions and methods used are described in the 2010, 2011, 2012, 2013 and 2014 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, 2014 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 estimate, dated May 7, 2015, and intended for use only during the 2015 Legislative Session, is ***Fiscal Note*** No. 2015-105 prepared by the Actuary for the New York State and Local Police and Fire Retirement System.

STATE OF NEW YORK

3948--B
Cal. No. 337

2015-2016 Regular Sessions

IN SENATE

February 24, 2015

Introduced by Sen. GOLDEN -- read twice and ordered printed, and when printed to be committed to the Committee on Civil Service and Pensions -- reported favorably from said committee, ordered to first report, amended on first report, ordered to a second report and ordered reprinted, retaining its place in the order of second report -- again amended and ordered reprinted, retaining its place in the order of third reading

AN ACT to amend the retirement and social security law, in relation to special retirement plans for sheriffs, undersheriffs and deputy sheriffs

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

1 Section 1. Subdivision a of section 550 of the retirement and social
2 security law, as added by chapter 165 of the laws of 1995, is amended to
3 read as follows:
4 a. **1.** "Member" shall mean a person who is employed as a sheriff,
5 undersheriff or deputy sheriff who is engaged directly in criminal law
6 enforcement activities that aggregate fifty per centum of his or her
7 service and is a police officer under the criminal procedure law, as
8 certified by the county sheriff, by any county which elects by resol-
9 ution duly adopted, to provide the benefits as authorized by this arti-
10 cle[~~,~~]**.**
11 **2. Notwithstanding the provisions of paragraph one of this subdivi-**
12 **sion, member shall also include a deputy sheriff who is a police officer**
13 **pursuant to subdivision thirty-four of section 1.20 of the criminal**
14 **procedure law as certified by the municipal police council, provided**
15 **that the employer has filed an election to that effect pursuant to para-**
16 **graph two of subdivision j of section five hundred fifty-two of this**
17 **article.**

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

LBD07744-08-5

§ 2. Subdivision j of section 552 of the retirement and social security law, as added by chapter 165 of the laws of 1995, is amended to read as follows:

j. **1.** As used in this section "creditable service" shall include, any and all services performed as a sheriff, undersheriff or deputy sheriff, provided, however, that criminal law enforcement service shall only be creditable when it aggregates fifty per centum or more of his or her service as a deputy sheriff.

2. Notwithstanding the provisions of paragraph one of this subdivision, a participating employer may elect on a form filed with the comptroller for that purpose to provide that creditable service shall also include any and all service performed by a deputy sheriff who is a police officer pursuant to subdivision thirty-four of section 1.20 of the criminal procedure law as certified by the municipal police council.

3. Credit for service as a member or officer of the state police or as a paid fireman, policeman or officer of any organized fire department or police force or department of any county, city, village, town, fire district or police district, or as a criminal investigator in the office of a district attorney, provided that service as such investigator shall have been rendered prior to January first, nineteen hundred sixty and that credit therefor shall not exceed five years, shall also be deemed to be creditable service and shall be included in computing years of total service for retirement pursuant to this section, provided such service was performed by the member while contributing to the retirement system pursuant to the provisions of this article or article eight of this chapter.

§ 3. Subdivision h of section 551 of the retirement and social security law, as added by chapter 165 of the laws of 1995, is amended to read as follows:

h. **1.** As used in this section "creditable service" shall include, any and all services performed as a sheriff, undersheriff or deputy sheriff, provided, however, that criminal law enforcement service shall only be creditable when it aggregates fifty per centum or more of his or her service as a deputy sheriff. Credit for service as a member or officer of the state police or as a paid fireman, policeman or officer of any organized fire department or police force or department of any county, city, village, town, fire district or police district, or as a criminal investigator in the office of a district attorney, provided that service as such investigator shall have been rendered prior to January first, nineteen hundred sixty and that credit therefor shall not exceed five years, shall also be deemed to be creditable service and shall be included in computing years of total service for retirement pursuant to this section, provided such service was performed by the member while contributing to the retirement system pursuant to the provisions of this article or article eight of this chapter.

2. Notwithstanding the provisions of paragraph one of this subdivision, a participating employer may elect on a form filed with the comptroller for that purpose to provide that creditable service shall also include any and all service performed by a deputy sheriff who is a police officer pursuant to subdivision thirty-four of section 1.20 of the criminal procedure law as certified by the municipal police council.

§ 4. Notwithstanding any other provision of law to the contrary, none of the provisions of this act shall be subject to the appropriation requirement of section twenty-five of the retirement and social security law.

§ 5. This act shall take effect immediately.

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

This bill would allow a County to elect to provide that creditable service on the 20 year retirement plan or the 25 year retirement plan for sheriffs shall also include all service performed by a deputy sheriff who is a police officer pursuant to subdivision thirty-four of section 1.20 of the criminal procedure law as certified by the municipal police council.

If this bill is enacted, this bill could provide service credit on a 20 year retirement plan or a 25 year retirement plan, where it otherwise would not be creditable. However, in all likelihood this bill would affect very few members. The cost of this bill would be minimal.

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, 2014 actuarial valuation. Distributions and other statistics can be found in the 2014 Report of the Actuary and the 2014 Comprehensive Annual Financial Report.

The actuarial assumptions and methods used are described in the 2010, 2011, 2012, 2013 and 2014 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, 2014 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 estimate, dated June 4, 2015 and intended for use only during the 2015 Legislative Session, is ***Fiscal Note*** No. 2015-132, prepared by the Actuary for the New York State and Local Employees' Retirement System.

STATE OF NEW YORK

3221

2015-2016 Regular Sessions

IN SENATE

February 3, 2015

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

AN ACT to amend the retirement and social security law and the civil service law, in relation to university police officers appointed by the state university of New York

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

Section 1. Subdivision 11 of section 302 of the retirement and social security law is amended by adding a new paragraph i to read as follows:

i. Service as a university police officer appointed by the state university of New York pursuant to paragraph l of subdivision two of section three hundred fifty-five of the education law.

§ 2. Subdivision d of section 375-f of the retirement and social security law, as separately amended by chapters 674 and 677 of the laws of 1986, is amended to read as follows:

d. In addition to the retirement allowance provided pursuant to the plans set forth in sections three hundred eighty-three, three hundred eighty-three-a [~~and~~], three hundred eighty-three-b **and three hundred eighty-three-d** of this [~~chapter~~] **article**, a member of [~~either~~] **any** such plan who retires on or after April first, nineteen hundred sixty-nine with more than twenty-five years of total service shall be entitled to receive, in addition to the benefits provided pursuant to [~~either~~] **any** such section and notwithstanding the limitations of [~~either~~] **any** such section, an additional retirement allowance for such years of service rendered in excess of twenty-five. The additional retirement allowance for such additional years of service shall be computed as if such member had been eligible to have his retirement allowance computed pursuant to the provisions of subdivision b of section three hundred seventy-five-c and of paragraph one of subdivision a of section three hundred seventy-five-d of this [~~chapter~~] **title**.

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

LBD08196-01-5

§ 3. The retirement and social security law is amended by adding a new section 383-d to read as follows:

§ 383-d. Alternative retirement benefits for university police officers appointed by the state university. a. As used in this section, the term "university police officer" shall mean a person who is so appointed pursuant to paragraph 1 of subdivision two of section three hundred fifty-five of the education law.

b. Notwithstanding any other provision of law providing for transfers between retirement systems, any university police officer in the service of the state university who is a member of the New York state employees' retirement system may transfer to the New York state and local police and fire retirement system and shall receive credit pursuant to and be entitled to the retirement benefits afforded in accordance with this section. Upon any such transfer the member shall be entitled to the amount of service which would have been deemed creditable had such member been subject to such system during the course of his or her membership within such system. Contributions to such system shall be made in accordance with appropriate provisions of law relating thereto. Application for such transfer must be made to the state comptroller on or before December thirty-first, two thousand fifteen. The provisions of section three hundred forty-three of this article shall apply to any member making application for transfer under this subdivision.

c. Any university police officer in the service of the state university who elects or is required to contribute under this section shall contribute to the New York state and local police and fire retirement system on the basis of retirement upon his or her:

1. Completion of twenty-five years of total creditable service; or

2. Attainment of age sixty as a university police officer in the service of the state university, if prior thereto, on an allowance of one-fiftieth of his or her final average salary for each year of total creditable service not in excess of twenty-five years. Such election shall be in writing and shall be duly executed and filed with the comptroller.

d. Every employee entering or re-entering service as a university police officer in the service of the state university on or after the effective date of this section shall contribute on the basis provided for by this section.

e. A member who is required to contribute in accordance with this section shall contribute, in lieu of the proportion of compensation as provided in section three hundred twenty-one of this article, a proportion of his or her compensation similarly determined. Such latter proportion shall be computed to provide at the time when he or she shall first become eligible for retirement under this section, an annuity equal to one-one hundredth of his or her final average salary for each year of service as a member prior to the attainment of the age when he or she shall first become eligible for retirement. Such member's rate of contribution pursuant to this section shall be appropriately reduced pursuant to section three hundred seventy-a of this article for such period of time as his or her employer contributes pursuant to such section toward pensions-providing-for-increased-take-home-pay. No such member shall be required to continue contributions after completing twenty-five years of such service.

f. A member contributing on the basis of this section, at the time of retirement, shall be entitled to retire after the completion of twenty-five years of total creditable service or upon the attainment of age sixty by filing an application therefor in a manner similar to that

provided in section three hundred seventy of this article. He or she shall receive, on retirement, a retirement allowance consisting of:

1. An annuity which shall be the actuarial equivalent of his or her accumulated contributions at the time of his or her retirement, plus

2. A pension which, together with such annuity and a pension which is the actuarial equivalent of the reserve-for-increased-take-home-pay to which he or she may then be entitled, if any, shall equal one-fiftieth of his or her final average salary for each year of creditable service in such service. This pension shall not exceed the amount needed to make the total amount of the benefits provided under this paragraph and paragraph one of this subdivision equal to one-half of final average salary.

3. An additional pension equal to the pension for any creditable service rendered while not employed as a university police officer in the service of the state university as provided under paragraphs two and three of subdivision a of section three hundred seventy-five of this article. This pension shall:

(i) Be payable only if such member has attained age sixty at the time of retirement and has not completed twenty-five years of service as a university police officer in the service of the state university for which he or she receives credit under this article, and

(ii) Not increase the total allowance to more than he or she would have received had his or her total service been rendered as a university police officer in the service of the state university. For the purpose only of determining the amount of the pension provided herein, the annuity shall be computed as it would be:

(A) if not reduced by the actuarial equivalent of any outstanding loan, and

(B) if not increased by the actuarial equivalent of any additional contributions, and

(C) if not reduced by reason of the member's election to decrease his or her annuity contributions to the retirement system in order to apply the amount of such reduction in payment of his or her contributions for old-age and survivors insurance coverage.

g. The increased pensions to a university police officer in the service of the state university, as provided by this section, shall be paid from additional contributions made by the state on account of such members. The actuary of the retirement system shall compute the additional contribution of each member who elects to receive the special benefits provided under this section. Such additional contributions shall be computed on the basis of contributions during the prospective service of such member which will cover the liability of the retirement system for such extra pensions. Upon approval by the comptroller, such additional contributions shall be certified by him or her to the chancellor of the state university. The amount thereof shall be included in the annual appropriation of the state for the state university. Such amount shall be paid on the warrant of the comptroller to the pension accumulation fund of the retirement system.

h. In computing the twenty-five years of completed service of a university police officer in the service of the state university, full credit shall be given and full allowance shall be made for service of such member in war after World War I as defined in section two of this chapter, provided such member at the time of his of her entrance into the armed forces was in state service, and full credit and full allowance shall be made for service as a university peace officer prior to the effective date of chapter four hundred twenty-four of the laws of nineteen hundred ninety-eight.

i. The provisions of this section shall be controlling notwithstanding any provision in this article to the contrary.

j. Notwithstanding any provision of subdivision d, e or i of this section to the contrary, a member who is in the collective negotiating unit designated as the agency police services unit and established pursuant to article fourteen of the civil service law and who has elected or is required to contribute in accordance with this section may, on or before March thirty-first, two thousand sixteen, elect to come under the provisions of section three hundred seventy-five-h of this article. Such election shall be duly executed and filed with the comptroller.

k. Commencing with the effective date of this section and in a manner determined by the head of the retirement system, the state, as employer, shall make contributions to the retirement system to fund the past service liability costs associated with the implementation of this section as those costs are calculated by the retirement system actuary. Such contributions may, at the election of the employer, be amortized over a ten year period.

§ 4. No employee contributions made to the New York state and local employees' retirement system by any state university police officer who elects to transfer pursuant to this act shall be returned to such officer. Such employee contributions shall be used to offset any past service costs incurred by operation of the provisions of this act.

§ 5. Notwithstanding subdivision h of section 343 of the retirement and social security law, the provisions of subdivisions c and d of section 343 of the retirement and social security law shall apply and the employer contributions reserve shall be transferred from the appropriate fund or funds of the New York state and local employees' retirement system to the New York state and local police and fire retirement system.

§ 6. Subdivision 3 of section 58 of the civil service law, as amended by chapter 244 of the laws of 2013, is amended to read as follows:

3. As used in this section, the term "police officer" means a police officer in the department of environmental conservation, **the state university police,** a member of the regional state park police or a police force, police department, or other organization of a county, city, town, village, housing authority, transit authority or police district, who is responsible for the prevention and detection of crime and the enforcement of the general criminal laws of the state, but shall not include any person serving as such solely by virtue of his or her occupying any other office or position, nor shall such term include a sheriff, under-sheriff, commissioner of police, deputy or assistant commissioner of police, chief of police, deputy or assistant chief of police or any person having an equivalent title who is appointed or employed to exercise equivalent supervisory authority.

§ 7. Paragraphs (a) and (b) of subdivision 4 of section 58 of the civil service law, as amended by chapter 244 of the laws of 2013, are amended to read as follows:

(a) Any person who has received provisional or permanent appointment in the competitive class of the civil service as a police officer of the regional state park police, **the state university of New York police,** the department of environmental conservation or any police force or police department of any county, city, town, village, housing authority, transit authority or police district shall be eligible to resign from any police force or police department, and to be appointed as a police officer in the same or any other police force or police department without

1 satisfying the age requirements set forth in paragraph (a) of subdivi-
2 sion one of this section at the time of such second or subsequent
3 appointment, provided such second or subsequent appointment occurs with-
4 in thirty days of the date of resignation.
5 (b) Any person who has received permanent appointment in the compet-
6 itive class of the civil service as a police officer of the regional
7 state park police, **the state university of New York police,** the depart-
8 ment of environmental conservation or any police force or police depart-
9 ment of any county, city, town, village, housing authority, transit
10 authority or police district shall be eligible to resign from any police
11 force or police department and, subject to such civil service rules as
12 may be applicable, shall be eligible for reinstatement in the same
13 police force or police department or in any other police force or police
14 department to which he or she was eligible for transfer, without satis-
15 fying the age requirements set forth in paragraph (a) of subdivision one
16 of this section at the time of such reinstatement, provided such rein-
17 statement occurs within one year of the date of resignation.
18 § 8. This act shall take effect immediately.

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

This bill would allow State University Police Officers to elect to transfer to the New York State and Local Police and Fire Retirement System and to be covered by the provisions of a new twenty-five (25) year half pay retirement plan, with additional one-sixtieths of final average salary for each year of service in excess of twenty-five (25) years, but not exceeding fifteen (15) such years. For Tiers 2, 5, and 6 members, the additional one-sixtieths can not exceed seven (7) such years. There will be no refund of Article 14 or Article 15 member contributions for officers who elect to transfer to the Police and Fire Retirement system.

If this bill is enacted, we anticipate that there will be an increase of approximately $1.1 million in the annual contributions of the State of New York for the fiscal year ending March 31, 2016.

In addition to the annual contributions discussed above, it is estimated that there will be an immediate past service cost of $9.72 million which would be borne by the State of New York, assuming that payment will be made on March 1, 2016. If this cost is amortized over ten (10) years, the cost for the first year, including interest, would be $1.32 million.

These estimated costs are based on five hundred sixteen (516) State University Police Officers with a total estimated salary of approximately $39 million for the fiscal year ending March 31, 2014.

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, 2014 actuarial valuation. Distributions and other statistics can be found in the 2014 Report of the Actuary and the 2014 Comprehensive Annual Financial Report.

The actuarial assumptions and methods used are described in the 2010, 2011, 2012, 2013 and 2014 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, 2014 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 estimate, dated January 16, 2015 and intended for use only during the 2015 Legislative Session, is ***Fiscal Note*** No. 2015-30 prepared by the Actuary for the New York State and Local Employees' Retirement System and the New York State and Local Police and Fire Retirement System

This page intentionally left blank.

Section II

Vetoed Legislation Affecting the New York State and Local Retirement System

This page intentionally left blank.

STATE OF NEW YORK

5290

2015-2016 Regular Sessions

IN ASSEMBLY

February 17, 2015

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

AN ACT to amend the retirement and social security law, in relation to accidental disability retirement for uniformed court officers and peace officers employed in the unified court system

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

Section 1. Subdivision a of section 605-a of the retirement and social security law, as amended by chapter 489 of the laws of 2008, is amended to read as follows:

a. A member employed as a uniformed court officer or peace officer in the unified court system shall be entitled to an accidental disability retirement allowance if, at the time application therefor is filed, such member is:

1. Physically or mentally incapacitated for performance of duty as the natural and proximate result of an accident, not caused by his own willful negligence, sustained in such service and while actually a member of the retirement system; and

2. Actually in service upon which his or her membership is based. However, in a case where a member is discontinued from service subsequent to the accident, either voluntarily or involuntarily, and provided that the member meets the requirements of paragraph one of this subdivision, application may be made either (a) by a vested member incapacitated as the result of a qualifying World Trade Center condition as defined in section two of this chapter at any time, or (b) not later than two years after the member is first discontinued from service.

For purposes of this subdivision, a member who is injured as the result of a physical assault by an assailant, suffered while in service shall be entitled to accidental disability retirement unless the contrary can be proven by competent evidence under this section.

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

LBD07735-03-5

1 § 2. Notwithstanding any other provision of law to the contrary, none
2 of the provisions of this act shall be subject to section 25 of the
3 retirement and social security law.
4 § 3. This act shall take effect immediately.

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

This bill would allow Tier 3, 4, 5 and 6 uniformed court officers and peace officers in the unified court system to be eligible for an accidental disability for injuries sustained in the performance of duty and the result of an injury sustained in the performance or discharge of duty by or as the result of an assault by an assailant, unless the contrary be proven by competent evidence. The benefit for an accidental disability would be 75% of final average salary less worker's compensation.

If this bill is enacted, the cost will vary depending on the members' age, service, tier and salary. It is estimated that the average per person cost will be approximately three (3) times salary.

The exact number of members who could be affected by this legislation cannot be readily determined. In all likelihood, very few members would be affected.

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, 2014 actuarial valuation. Distributions and other statistics can be found in the 2014 Report of the Actuary and the 2014 Comprehensive Annual Financial Report.

The actuarial assumptions and methods used are described in the 2010, 2011, 2012, 2013 and 2014 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, 2014 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 estimate, dated January 28, 2015 and intended for use only during the 2015 Legislative Session, is ***Fiscal Note*** No. 2015-52, prepared by the Actuary for the New York State and Local Employees' Retirement System.

VETO MESSAGE - No. 206

TO THE ASSEMBLY:

I am returning herewith, without my approval, the following bills:

Assembly Bill Number 5290, entitled:

"AN ACT to amend the retirement and social security law, in relation to accidental disability retirement for uniformed court officers and peace officers employed in the unified court system"

Assembly Bill Number 6771-A, entitled:

"AN ACT to amend the retirement and social security law, in relation to eligibility for retirement benefits for certain members of the unified court system"

TO THE SENATE:

I am returning herewith, without my approval, the following bills:

Senate Bill number 4755, entitled:

"AN ACT granting retroactive tier IV membership in the New York state and local employees' retirement system to Brian Stebbins"

Senate Bill Number 4756, entitled:

"AN ACT granting retroactive membership with tier IV status in the New York state and local employees' retirement system to Jessica Strizzi"

Senate Bill Number 5937, entitled:

"AN ACT to amend the retirement and social security law, in relation to providing credit to members of public retirement systems of the state for military service; and making an appropriation therefor"

NOT APPROVED

These five bills would provide various retirement benefit enhancements to State and local employees but include no viable funding source to pay for them this year or in future years.

I vetoed similar or identical bills in 2014 because the costs imposed were not accounted for in the State's financial plan and the unfunded costs and expenses would impose a substantial burden on New York State taxpayers. In order to provide all of the benefits associated with the above-referenced bills, the State and its localities would be required to pay a combined, estimated total of $229.7 million in near-term costs and $607 million in combined, estimated long-term costs. Once again, these unfunded costs have not been accounted for in the State's financial plan. I am therefore compelled to veto these bills.

These bills are disapproved. (signed) ANDREW M. CUOMO

STATE OF NEW YORK

6771--A

2015-2016 Regular Sessions

IN ASSEMBLY

April 2, 2015

Introduced by M. of A. ABBATE, GOLDFEDER -- read once and referred to the Committee on Governmental Employees -- reported and referred to the Committee on Ways and Means -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

AN ACT to amend the retirement and social security law, in relation to eligibility for retirement benefits for certain members of the unified court system

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

1 Section 1. Subdivision a of section 503 of the retirement and social
2 security law, as amended by chapter 18 of the laws of 2012, is amended
3 to read as follows:
4 a. The normal service retirement benefit specified in section five
5 hundred four of this article shall be payable to general members, other
6 than elective members, who have met the minimum service requirements
7 upon retirement and attainment of age sixty-two, provided, however, a
8 general member who is a peace officer employed by the unified court
9 system or a member of a teachers' retirement system may retire without
10 reduction of his or her retirement benefit upon attainment of at least
11 fifty-five years of age and completion of thirty or more years of
12 service. For members who become members of the New York state and local
13 employees' retirement system on or after April first, two thousand
14 twelve, the normal service retirement benefits specified in section five
15 hundred four of this article shall be payable to general members, other
16 than elective members, who have met the minimum service requirements
17 upon retirement and attainment of age sixty-three**; provided that, a**
18 **member who is a peace officer employed by the unified court system may**
19 **retire without reduction of his or her retirement benefit upon attain-**
20 **ment of at least fifty-five years of age and completion of thirty or**
21 **more years of service**.

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

LBD07734-03-5

§ 2. Subdivisions a and a-1 of section 603 of the retirement and social security law, subdivision a as amended and subdivision a-1 as added by chapter 18 of the laws of 2012, are amended to read as follows:

a. The service retirement benefit specified in section six hundred four of this article shall be payable to members who have met the minimum service requirements upon retirement and attainment of age sixty-two, other than members who are eligible for early service retirement pursuant to subdivision c of section six hundred four-b of this article, subdivision c of section six hundred four-c of this article, subdivision d of section six hundred four-d of this article, subdivision c of section six hundred four-e of this article, subdivision c of section six hundred four-f of this article, subdivision c of section six hundred four-g of this article, subdivision c of section six hundred four-h of this article or subdivision c of section six hundred four-i of this article, provided, however, a member of a teachers' retirement system or the New York state and local employees' retirement system who first joins such system before January first, two thousand ten or a member who is a uniformed court officer or peace officer employed by the unified court system [~~**who first becomes a member of the New York state and local employees' retirement system before April first, two thousand twelve**~~] may retire without reduction of his or her retirement benefit upon attainment of at least fifty-five years of age and completion of thirty or more years of service, provided, however, that a uniformed court officer or peace officer employed by the unified court system who first becomes a member of the New York state and local employees' retirement system on or after January first, two thousand ten and retires without reduction of his or her retirement benefit upon attainment of at least fifty-five years of age and completion of thirty or more years of service pursuant to this section shall be required to make the member contributions required by subdivision f of section six hundred thirteen of this article for all years of credited and creditable service, provided further that the [~~**the**~~] preceding provisions of this subdivision shall not apply to a New York city revised plan member.

a-1. For members who first become a member of a public retirement system of the state on or after April first, two thousand twelve, **except for uniformed court officers or peace officers employed by the unified court system,** the service retirement benefit specified in section six hundred four of this article shall be payable to members who have met the minimum service requirements upon retirement and have attained age sixty-three.

§ 3. Subdivisions a and b-1 of section 604 of the retirement and social security law, subdivision a as amended and subdivision b-1 as added by chapter 18 of the laws of 2012, are amended to read as follows:

a. The service retirement benefit at normal retirement age for a member with less than twenty years of credited service, or less than twenty-five years credited service for a member who joins the New York state teachers' retirement system on or after January first, two thousand ten, shall be a retirement allowance equal to one-sixtieth of final average salary times years of credited service. Normal retirement age for members who first become members of a public retirement system of the state on or after April first, two thousand twelve shall be age sixty-three; **except that the normal retirement age shall be sixty-two for a member who is a peace officer or uniformed court officer employed by the unified court system.**

b-1. Notwithstanding any other provision of law to the contrary, the service retirement benefit for members with twenty or more years of

[~~credit~~] **credited** service who first become a member of a public retirement system of the state on or after April first, two thousand twelve at age sixty-three**, or at age sixty-two for uniformed court officers or peace officers employed by the unified court system,** shall be a pension equal to the sum of thirty-five per centum and one-fiftieth of final average salary for each year of service in excess of twenty times final average salary times years of credited service. In no event shall any retirement benefit payable without optional modification be less than the actuarially equivalent annuitized value of the member's contributions accumulated with interest at five percent per annum compounded annually to the date of retirement.

§ 4. Notwithstanding any other provision of law to the contrary, none of the provisions of this act shall be subject to the appropriation requirement of section 25 of the retirement and social security law.

§ 5. This act shall take effect immediately; provided that the amendments to subdivision a of section 603 of the retirement and social security law made by section two of this act shall not affect the expiration of such subdivision and shall be deemed to expire therewith.

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

This bill will allow any Tier 6 member who is a uniformed court officer or peace officer employed by the unified court system to retire without early age reduction upon attaining 30 years of creditable service and age 55. It would also reduce the normal retirement age from 63 to 62, and lessen the reductions in benefits for those who retire prior to normal retirement age.

If this legislation is enacted during the 2015 legislative session, we anticipate that there will be an increase in the annual contributions of the state of New York of approximately 1.0% of the compensation of the affected members. For the fiscal year ending March 31, 2016, this is estimated to be approximately $88,000.

In addition to the annual contributions discussed above, there will be an immediate past service cost of approximately $91,600 which would be borne by the state of New York as a one-time payment. The estimate is based on the assumption that payment will be made on March 1, 2016.

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, 2014 actuarial valuation. Distributions and other statistics can be found in the 2014 Report of the Actuary and the 2014 Comprehensive Annual Financial Report.

The actuarial assumptions and methods used are described in the 2010, 2011, 2012, 2013 and 2014 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, 2014 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 estimate, dated February 10, 2015, and intended for use only during the 2015 Legislative Session, is Fiscal Note No. 2015-47, prepared by the Actuary for the New York State and Local Employees' Retirement System.

VETO MESSAGE - No. 209

TO THE ASSEMBLY:

I am returning herewith, without my approval, the following bills:

Assembly Bill Number 5290, entitled:

"AN ACT to amend the retirement and social security law, in relation to accidental disability retirement for uniformed court officers and peace officers employed in the unified court system"

Assembly Bill Number 6771-A, entitled:

"AN ACT to amend the retirement and social security law, in relation to eligibility for retirement benefits for certain members of the unified court system"

TO THE SENATE:

I am returning herewith, without my approval, the following bills:

Senate Bill number 4755, entitled:

"AN ACT granting retroactive tier IV membership in the New York state and local employees' retirement system to Brian Stebbins"

Senate Bill Number 4756, entitled:

"AN ACT granting retroactive membership with tier IV status in the New York state and local employees' retirement system to Jessica Strizzi"

Senate Bill Number 5937, entitled:

"AN ACT to amend the retirement and social security law, in relation to providing credit to members of public retirement systems of the state for military service; and making an appropriation therefor"

NOT APPROVED

These five bills would provide various retirement benefit enhancements to State and local employees but include no viable funding source to pay for them this year or in future years.

I vetoed similar or identical bills in 2014 because the costs imposed were not accounted for in the State's financial plan and the unfunded costs and expenses would impose a substantial burden on New York State taxpayers. In order to provide all of the benefits associated with the above-referenced bills, the State and its localities would be required to pay a combined, estimated total of $229.7 million in near-term costs and $607 million in combined, estimated long-term costs. Once again, these unfunded costs have not been accounted for in the State's financial plan. I am therefore compelled to veto these bills.

These bills are disapproved. (signed) ANDREW M. CUOMO

STATE OF NEW YORK

S. 4755 A. 6939

2015-2016 Regular Sessions

SENATE - ASSEMBLY

April 15, 2015

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

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

AN ACT granting retroactive tier IV membership in the New York state and local employees' retirement system to Brian Stebbins

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, Brian Stebbins, a member of the New York state and local employees' retirement system, who was employed on August 1, 2003, by the village of Green Island, and who filed a membership application in such system on August 1, 2003, which should have given him Tier IV status but for reasons not ascribable to his own negligence and due to an administrative error, the application was not processed in the usual manner and therefore not processed until March 15, 2012, may be deemed to have become a member of the New York state and local employees' retirement system on August 1, 2003, if on or before December 31, 2015 he shall file an application therefor with the state comptroller. Upon the receipt of such application, Brian Stebbins shall be granted Tier IV status in the New York state and local employees' retirement system and be eligible for all the rights and benefits thereof. No contributions made to the New York state and local employees' retirement system by Brian Stebbins shall be returned to him pursuant to this act.

§ 2. Any past service costs incurred in implementing the provisions of this act shall be borne by the village of Green Island.

§ 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.

LBD06294-02-5

This bill will grant Tier 4 status in the New York State and Local Employees' Retirement System to Brian M. Stebbins, a current Tier 5 member employed by the State of New York, by changing his date of membership to August 1, 2003, the first date he was employed by the Village of Green Island.

If this legislation is enacted during the 2015 legislative session, we anticipate that there will be an increase of approximately $1,920 in the annual contributions of the State of New York for the fiscal year ending March 31, 2016. In future years, this cost will vary as the billing rates and salary of Brian M. Stebbins change.

In addition to the annual contributions discussed above, there will be an immediate past service cost of approximately $4,630 which will be borne by the Village of Green Island as a one time payment. This estimate is based on the assumption that payment will be made on February 1, 2016.

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, 2014 actuarial valuation. Distributions and other statistics can be found in the 2014 Report of the Actuary and the 2014 Comprehensive Annual Financial Report.

The actuarial assumptions and methods used are described in the 2010, 2011, 2012, 2013 and 2014 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, 2014 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 estimate, dated February 5, 2015 and intended for use only during the 2015 Legislative Session, is ***Fiscal Note*** No. 2015-58, prepared by the Actuary for the New York State and Local Employees' Retirement system.

VETO MESSAGE - No. 216

TO THE ASSEMBLY:

I am returning herewith, without my approval, the following bills:

Assembly Bill Number 5290, entitled:

"AN ACT to amend the retirement and social security law, in relation to accidental disability retirement for uniformed court officers and peace officers employed in the unified court system"

Assembly Bill Number 6771-A, entitled:

"AN ACT to amend the retirement and social security law, in relation to eligibility for retirement benefits for certain members of the unified court system"

TO THE SENATE:

I am returning herewith, without my approval, the following bills:

Senate Bill number 4755, entitled:

"AN ACT granting retroactive tier IV membership in the New York state and local employees' retirement system to Brian Stebbins"

Senate Bill Number 4756, entitled:

"AN ACT granting retroactive membership with tier IV status in the New York state and local employees' retirement system to Jessica Strizzi"

Senate Bill Number 5937, entitled:

"AN ACT to amend the retirement and social security law, in relation to providing credit to members of public retirement systems of the state for military service; and making an appropriation therefor"

NOT APPROVED

These five bills would provide various retirement benefit enhancements to State and local employees but include no viable funding source to pay for them this year or in future years.

I vetoed similar or identical bills in 2014 because the costs imposed were not accounted for in the State's financial plan and the unfunded costs and expenses would impose a substantial burden on New York State taxpayers. In order to provide all of the benefits associated with the above-referenced bills, the State and its localities would be required to pay a combined, estimated total of $229.7 million in near-term costs and $607 million in combined, estimated long-term costs. Once again, these unfunded costs have not been accounted for in the State's financial plan. I am therefore compelled to veto these bills.

These bills are disapproved. (signed) ANDREW M. CUOMO

STATE OF NEW YORK

S. 4756 A. 6942

2015-2016 Regular Sessions

SENATE - ASSEMBLY

April 15, 2015

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

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

AN ACT granting retroactive membership with tier IV status in the New York state and local employees' retirement system to Jessica Strizzi

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

Section 1. Notwithstanding any other law to the contrary, Jessica Strizzi, a member of the New York state and local employees' retirement system, who is currently a student assistant at the New York state department of health beginning June 18, 2014, and who was previously employed on June 28, 2007 by the village of Green Island as a recreational assistant, and who filed membership applications in such system on June 28, 2007 which should have given her Tier IV status but for reasons not ascribable to her own negligence and due to an administrative error, the application was not processed in the usual manner and therefore not processed until July 9, 2012 may be deemed to have become a member of the New York state and local employees' retirement system on June 28, 2007, if on or before December 31, 2015 she shall file an application therefor with the state comptroller. Upon the receipt of such application, Jessica Strizzi shall be granted Tier IV status in the New York state and local employees' retirement system and be eligible for all the rights and benefits thereof. No contributions made to the New York state and local employees' retirement system by Jessica Strizzi shall be returned to her pursuant to this act.

§ 2. Any past service costs incurred in implementing the provisions of this act shall be borne by the village of Green Island.

§ 3. This act shall take effect immediately.

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

LBD09814-02-5

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

This bill will allow Jessica Strizzi, an employee of the New York state department of health and a former employee of the Village of Green Island, to receive a retroactive date of membership in the New York State and Local Employees' Retirement System, thereby making her a Tier 4 member.

If this bill is enacted, we anticipate that there will be an increase of approximately $760 in annual contributions of the State of New York for the fiscal year ending March 31, 2016. In future years, this cost will vary as her billing rate and salary change.

In addition to the annual contributions discussed above, there will be an immediate past service cost of approximately $810 which would be borne by the Village of Green Island as a one-time payment. This estimate is based on the assumption that payment will be made on February 1, 2016.

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, 2014 actuarial valuation. Distributions and other statistics can be found in the 2014 Report of the Actuary and the 2014 Comprehensive Annual Financial Report.

The actuarial assumptions and methods used are described in the 2010, 2011, 2012, 2013 and 2014 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, 2014 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 estimate, dated March 27, 2015, and intended for use only during the 2015 Legislative Session, is ***Fiscal Note*** No. 2015-91, prepared by the Actuary for the New York State and Local Employees' Retirement System.

VETO MESSAGE - No. 217

TO THE ASSEMBLY:

I am returning herewith, without my approval, the following bills:

Assembly Bill Number 5290, entitled:

"AN ACT to amend the retirement and social security law, in relation to accidental disability retirement for uniformed court officers and peace officers employed in the unified court system"

Assembly Bill Number 6771-A, entitled:

"AN ACT to amend the retirement and social security law, in relation to eligibility for retirement benefits for certain members of the unified court system"

TO THE SENATE:

I am returning herewith, without my approval, the following bills:

Senate Bill number 4755, entitled:

"AN ACT granting retroactive tier IV membership in the New York state and local employees' retirement system to Brian Stebbins"

Senate Bill Number 4756, entitled:

"AN ACT granting retroactive membership with tier IV status in the New York state and local employees' retirement system to Jessica Strizzi"

Senate Bill Number 5937, entitled:

"AN ACT to amend the retirement and social security law, in relation to providing credit to members of public retirement systems of the state for military service; and making an appropriation therefor"

NOT APPROVED

These five bills would provide various retirement benefit enhancements to State and local employees but include no viable funding source to pay for them this year or in future years.

I vetoed similar or identical bills in 2014 because the costs imposed were not accounted for in the State's financial plan and the unfunded costs and expenses would impose a substantial burden on New York State taxpayers. In order to provide all of the benefits associated with the above-referenced bills, the State and its localities would be required to pay a combined, estimated total of $229.7 million in near-term costs and $607 million in combined, estimated long-term costs. Once again, these unfunded costs have not been accounted for in the State's financial plan. I am therefore compelled to veto these bills.

These bills are disapproved. (signed) ANDREW M. CUOMO

STATE OF NEW YORK

5937

2015-2016 Regular Sessions

IN SENATE

June 12, 2015

Introduced by Sens. LARKIN, ADDABBO, AMEDORE, AVELLA, BONACIC, CARLUCCI, CROCI, DeFRANCISCO, DIAZ, DILAN, ESPAILLAT, FARLEY, FELDER, FLANAGAN, FUNKE, GALLIVAN, GOLDEN, GRIFFO, HASSELL-THOMPSON, HOYLMAN, KENNEDY, LANZA, LAVALLE, LIBOUS, LITTLE, MARCHIONE, MARTINS, MURPHY, NOZZOLIO, ORTT, PARKER, PERALTA, RANZENHOFER, RITCHIE, ROBACH, SAVINO, SERINO, SEWARD, SKELOS, VENDITTO, YOUNG -- read twice and ordered printed, and when printed to be committed to the Committee on Finance

AN ACT to amend the retirement and social security law, in relation to providing credit to members of public retirement systems of the state for military service; and making an appropriation therefor

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

Section 1. Section 1000 of the retirement and social security law, as added by chapter 548 of the laws of 2000, subdivision 9 as added by chapter 547 of the laws of 2002 and subdivision 10 as added by chapter 18 of the laws of 2012, is amended to read as follows:

§ 1000. Military service credit. Notwithstanding any law to the contrary, a member of a public retirement system of the state, as defined in subdivision twenty-three of section five hundred one of this chapter, shall be eligible for credit for military service as hereinafter provided:

1. A member, upon application to such retirement system, may obtain a total not to exceed three years of service credit for up to three years of military duty, as defined in section two hundred forty-three of the military law, if the member was honorably discharged from the military [~~and all or part of such military service was rendered during the following periods: (a) commencing December seventh, nineteen hundred forty-one and terminating December thirty-first, nineteen hundred forty-six; (b) commencing June twenty-seventh, nineteen hundred fifty and terminating January thirty-first, nineteen hundred fifty-five; or~~

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

LBD07385-08-5

~~(c) commencing February twenty-eighth, nineteen hundred sixty-one and terminating May seventh, nineteen hundred seventy-five;~~

~~2. A member, upon application to such retirement system, may obtain a total not to exceed three years of service credit for up to three years of military duty, as defined in section two hundred forty-three of the military law, if honorably discharged therefrom, if all or part of such services was rendered in the military conflicts referenced below, as follows:~~

~~(a) hostilities participated in by the military forces of the United States in Lebanon, from the first day of June, nineteen hundred eighty-three to the first day of December, nineteen hundred eighty-seven, as established by receipt of the armed forces expeditionary medal, the navy expeditionary medal, or the marine corps expeditionary medal;~~

~~(b) hostilities participated in by the military forces of the United States in Grenada, from the twenty-third day of October, nineteen hundred eighty-three to the twenty-first day of November, nineteen hundred eighty-three, as established by receipt of the armed forces expeditionary medal, the navy expeditionary medal, or the marine corps expeditionary medal;~~

~~(c) hostilities participated in by the military forces of the United States in Panama, from the twentieth day of December, nineteen hundred eighty-nine to the thirty-first day of January, nineteen hundred ninety, as established by receipt of the armed forces expeditionary medal, the navy expeditionary medal, or the marine corps expeditionary medal; or~~

~~(d) hostilities participated in by the military forces of the United States, from the second day of August, nineteen hundred ninety, to the end of such hostilities in case of a veteran who served in the theater of operations including Iraq, Kuwait, Saudi Arabia, Bahrain, Qatar, the United Arab Emirates, Oman, the Gulf of Aden, the Gulf of Oman, the Persian Gulf, the Red Sea, and the airspace above these locations~~].

[~~3~~] **2**. A member must have at least five years of credited service (not including service granted hereunder) to be eligible to receive credit under this section.

[~~4~~] **3**. To obtain such credit, a member shall pay such retirement system, for deposit in the fund used to accumulate employer contributions, a sum equal to the product of the number of years of military service being claimed and three percent of such member's compensation earned during the twelve months of credited service immediately preceding the date that the member made application for credit pursuant to this section. If permitted by rule or regulation of the applicable retirement system, the member may pay such member costs by payroll deduction for a period which shall not exceed the time period of military service to be credited pursuant to this section. In the event the member leaves the employer payroll prior to completion of payment, he or she shall forward all remaining required payments to the appropriate retirement system prior to the effective date of retirement. If the full amount of such member costs is not paid to the appropriate retirement system prior to the member's retirement, the amount of service credited shall be proportional to the total amount of the payments made prior to retirement.

[~~5~~] **4**. In no event shall the credit granted pursuant to this section, when added to credit granted for military service with any retirement system of this state pursuant to this or any other provision of law, exceed a total of three years.

[~~6~~] **5**. To be eligible to receive credit for military service under this section, a member must make application for such credit before the

effective date of retirement. [~~Notwithstanding the foregoing provisions of this subdivision, an individual who retired on or after December twenty-first, nineteen hundred ninety-eight and before the effective date of this section may make application for credit pursuant to this section within one year following the effective date of this section, in which event, the cost to the retiree would be based on the twelve month period immediately preceding retirement.~~]

[~~7~~] **6.** All costs for service credited to a member pursuant to this section, other than the member costs set forth in subdivision three of this section, shall be paid by the state and all employers which participate in the retirement system in which such member is granted credit.

[~~8~~] **7.** A member who has purchased military service credit pursuant to section two hundred forty-four-a of the military law shall be entitled to a refund of the difference between the amount paid by the member for such purchase and the amount that would be payable if service had been purchased pursuant to this section.

[~~9~~] **8.** Notwithstanding any other provision of law, in the event of death prior to retirement, amounts paid by the member for the purchase of military service credit pursuant to this section shall be refunded, with interest, to the extent the military service purchased with such amounts does not produce a greater death benefit than would have been payable had the member not purchased such credit.

Notwithstanding any other provision of law, in the event of retirement, amounts paid by the member for the purchase of military service credit pursuant to this section shall be refunded, with interest, to the extent the military service purchased with such amounts does not produce a greater retirement allowance than would have been payable had the member not purchased such credit.

[~~10.~~] **9.** Anything to the contrary in subdivision [~~four~~] **three** of this section notwithstanding, to obtain such credit, a member who first joins a public retirement system of the state on or after April first, two thousand twelve shall pay such retirement system, for deposit in the fund used to accumulate employer contributions, a sum equal to the product of the number of years of military service being claimed and six percent of such member's compensation earned during the twelve months of credited service immediately preceding the date that the member made application for credit pursuant to this section.

§ 2. The sum of twenty-four million eight hundred thousand dollars ($24,800,000), or so much thereof as may be necessary, is hereby appropriated to the department of audit and control out of any moneys in the state treasury in the general fund to the credit of the state purposes account, not otherwise appropriated, and made immediately available, for the purpose of carrying out the provisions of this act. Such moneys shall be payable on the audit and warrant of the comptroller on vouchers certified or approved by the head of the appropriate public retirement system in the manner prescribed by law.

§ 3. This act shall take effect immediately.

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

This bill would allow up to three (3) years of service credit for military duty by removing all existing requirements that such military service be performed during certain war periods, during certain hostilities while in the theater of operations or upon the receipt of an expeditionary medal. However, the total service credit granted for active and peacetime military service shall not exceed three (3) years. Tier 6 members would be required to make a payment of six percent of current compensation per year of additional service credit granted by

this bill. Members of all other Tiers would be required to make a payment of three percent of current compensation per year of additional service credit granted by this bill. Members must have at least five (5) years of credited service (not including military service).

If this bill is enacted, insofar as this proposal affects the New York State and Local Employees' Retirement System (ERS), it is estimated that the past service cost will average approximately 12% (9% for Tier 6) of an affected members' compensation for each year of additional service credit that is purchased.

Insofar as this proposal affects the New York State and Local Police and Fire Retirement System (PFRS), it is estimated that the past service cost will average approximately 17% (14% for Tier 6) of an affected members' compensation for each year of additional service that is purchased.

The exact number of current members as well as future members who could be affected by this legislation cannot be readily determined.

ERS Costs: Pursuant to Section 25 of the Retirement and Social Security Law, the increased cost to the New York State and Local Employees' Retirement System would be borne entirely by the State of New York and would require an itemized appropriation sufficient to pay the cost of the provision. Since a member can apply for this service credit at any time prior to retirement, a precise cost can't be determined until each member, as well as future members, applies for the service credit. Every year a cost will be determined (and billed to the state) based on those benefiting from this provision.

PFRS Costs: These costs would be shared by the State of New York and the participating employers in the PFRS.

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, 2014 actuarial valuation. Distributions and other statistics can be found in the 2014 Report of the Actuary and the 2014 Comprehensive Annual Financial Report.

The actuarial assumptions and methods used are described in the 2010, 2011, 2012, 2013 and 2014 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, 2014 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 estimate, dated February 11, 2015 and intended for use only during the 2015 Legislative Session, is ***Fiscal Note*** No. 2015-65, prepared by the Actuary for the New York State and Local Employees' Retirement System and the New York State and Local Police and Fire Retirement System.

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

With respect to certain New York City Retirement Systems (NYCRS), this proposed legislation would amend New York State Retirement and Social Security Law (RSSL) Section 1000 to provide certain members of the New York City Employees' Retirement System (NYCERS), the New York City Teachers' Retirement System (NYCTRS), the New York City Board of Education Retirement System (BERS), the New York City Police Pension Fund (POLICE) and the New York Fire Department Pension Fund (FIRE), collectively, the New York City Retirement Systems (NYCRS), the opportunity to

obtain additional retirement service credits for certain Military Service.

This proposed legislation would permit any NYCRS member, prior to the effective date of retirement, to make application for these additional service credits.

To obtain such Military Service credits, members would be required to pay to the appropriate NYCRS, for each year of Military Service purchased, a sum equal to 3.0% (6.0% for members who first join on and after April 1, 2012) of such member's compensation earned during the twelve months of credited service immediately preceding the date that the member makes application for credit.

MEMBERS IMPACTED: Insofar as this proposed legislation relates to the NYCRS, the number of members who could potentially benefit from this proposed legislation cannot be readily determined.

IMPACT ON BENEFITS: With respect to the NYCRS, a member who served in the U.S. military and received an honorable discharge would be permitted, after completing five years of credited service (exclusive of the service credit that could be purchased under this proposed legislation), to purchase a maximum of three years of Military Service (inclusive of any prior purchases of Military Service credit).

In order to purchase the Military Service credits provided in this proposed legislation, a member must have been honorably discharged following a period of "military duty" as defined in New York State Military Law Section 243.

If a member's Military Service meets these conditions, then that member would be permitted to purchase a maximum of three years of Military Service (inclusive of any previously-received Military Service credit) attributable to any period of the member's military career.

For purposes of the respective NYCRS, each year of Military Service credit purchased would apply toward providing the member with a year of benefit accrual under the particular benefit formula covering the member.

In certain circumstances, the member also may be entitled to utilize such Military Service as qualifying service for benefit eligibility purposes.

For purposes of this ***Fiscal Note,*** it has been assumed that members who purchase Military Service in accordance with this proposed legislation would generally be entitled to count such service for benefit accrual purposes and for the purpose of qualifying for benefits.

FINANCIAL IMPACT - OVERVIEW: With respect to an individual member, the additional cost of this proposed legislation would depend on the length of all New York City service, age, salary history and Plan in which the member participates, as well as the number of years of service credit purchased.

With respect to employers participating in the NYCRS, the ultimate employer cost of this proposed legislation would be determined by the increase in benefits to be paid, the impact of certain benefits commencing earlier and the reduction in certain future member contributions.

FINANCIAL IMPACT - ACTUARIAL PRESENT VALUES: The additional Actuarial Present Value (APV) of benefits would depend on the number, salaries, ages and lengths of Military Service purchased by members who would be affected by this proposed legislation.

With respect to the NYCRS and based on the census data and assumptions herein, the enactment of this proposed legislation would increase the Actuarial Present Value (APV) of benefits (APVB) by approximately $155.4 million as of June 30, 2015.

In addition, with respect to the NYCRS, the APV of future member contributions (primarily attributable to the payments by members of 3.0% (6.0% for members who first join on and after April 1, 2012) of salary per year of Military Service purchased) would increase by approximately $23.4 million when measured as of June 30, 2015.

Consequently, with respect to the NYCRS, the APV of net future employer contributions would increase by approximately $132.0 million as of June 30, 2015.

FINANCIAL IMPACT - ANNUAL EMPLOYER COSTS: The ultimate cost of a pension plan is the benefits it pays. With respect to the NYCRS, the financing of that ultimate cost depends upon the census data used and the actuarial assumptions and methods employed. Assuming that all eligible members were to purchase the eligible Military Service during Fiscal Year 2015 and based on the Actuary's actuarial assumptions and methods in effect as of June 30, 2013, the enactment of this proposed legislation would increase annual employer costs by approximately $15.7 million per year.

FINANCIAL IMPACT - EMPLOYER CONTRIBUTIONS: The impact of the proposed legislation on employer contributions would be a function of the census data (i.e., age/service/salary, etc.) reported to the Actuary and of the timing of the members electing to buy back their Military Service.

With respect to the NYCRS, based on the Actuary's actuarial assumptions and methods in effect as of June 30, 2013, the enactment of this proposed legislation would ultimately increase employer contributions by approximately the estimated additional annual employer costs.

If applications for buying back Military Service were completed during Fiscal Year 2015 and the NYCRS census data were updated to reflect this information by June 30, 2015, then employer contributions would first be impacted for Fiscal Year 2017.

If the Military Service buybacks were completed after Fiscal Year 2015, then the increase in employer contributions would be delayed.

FINANCIAL IMPACT - SUMMARY: The following table summarizes the estimated financial impact of this proposed legislation on the NYCRS.

Estimated Financial Impact to Allow Members of the NYCRS
To Purchase up to Three Years of Military Service Credit

($ Millions)

Retirement System	Additional APV of Benefits	Additional APV of Future Employer Contributions{1}	Estimated First Year Additional Employer Costs{2}
NYCERS	$ 52.8	$ 44.4	$ 5.3
NYCTRS	15.6	12.9	1.5
BERS	2.2	1.8	0.2
POLICE	67.5	57.9	6.9
FIRE	17.3	15.0	1.8
TOTAL	$155.4	$132.0	$15.7

{1} Equals increase in APVB minus increase in APV of future member contributions.

{2} Estimated Additional Employer Costs are determined without regard to the funded status of the Retirement Systems and represent the best estimates of the ultimate annual financial burden of the proposed legislation. Estimated Additional Employer Contributions would ultimately approximate Estimated Additional Employer Costs.

ADDITIONAL EMPLOYER COSTS - GENERAL: In general, the real cost of the enactment of this proposed legislation would be the additional benefits paid.

OTHER COSTS: Not measured in this ***Fiscal Note*** is the impact of this proposed legislation on the Manhattan and Bronx Surface Transit Operating Authority (MaBSTOA) or on State or Local employers with respect to their participation in the New York State and Local Retirement Systems (NYSLRS) or the New York State Teachers' Retirement System (NYSTRS).

Also, this ***Fiscal Note*** does not include analyses of the impact of this proposed legislation on the expected increases in administrative costs or costs for Other Post-Employment Benefits (OPEB).

CENSUS DATA: The census data used for estimates of APV of benefits and employer contributions presented herein are the active members included in the June 30, 2013 (Lag) actuarial valuations of NYCERS, NYCTRS, BERS, POLICE and FIRE used to determine Final Fiscal Year 2015 employer contributions.

ACTUARIAL ASSUMPTIONS AND METHODS: Additional APV of benefits, of member contributions and of employer contributions have been estimated as of June 30, 2015 using various approximating techniques and assumptions by the Actuary, including, but not limited to:

* A certain percentage of Veterans being honorably discharged.

* A certain percentage of honorably discharged Veterans being disabled.

* Different percentages of members by NYCRS having prior Military Service.

* Each eligible member purchasing an average of 2.5 years of the Military Service.

Changes in employer contributions have been estimated assuming the increase in the APV of Future Employer Contributions would be financed over a time period comparable to that used for actuarial losses under the Entry Age Actuarial Cost Method. Using this approach, the Additional APV of Future Employer Contributions would be amortized over a closed 15-year period (14 payments under One-Year Lag Methodology) using level dollar payments.

ECONOMIC VALUES OF BENEFITS: The actuarial assumptions used to determine the financial impact of the proposed legislation discussed in this ***Fiscal Note*** are those appropriate for budgetary models and determining annual employer contributions to the NYCRS.

However, the economic assumptions that are used for determining employer contributions do not develop risk-adjusted economic values of benefits. Such risk-adjusted, economic values of benefits would likely differ significantly from those developed by the budgetary models.

STATEMENT OF ACTUARIAL OPINION: I, Sherry S. Chan, am the Chief Actuary for the New York City Retirement Systems. I am an Associate of the Society of Actuaries and a Member of the American Academy of Actuaries. I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

FISCAL NOTE IDENTIFICATION: This estimate is intended for use only during the 2015 Legislative Session. It is ***Fiscal Note*** 2015-31, dated June 10, 2015, prepared by the Chief Actuary for the New York City

Employees' Retirement System, the New York City Teachers' Retirement System, the New York City Board of Education Retirement System, the New York City Police Pension Fund and the New York Fire Department Pension Fund.

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

This bill would amend Section 1000 of the Retirement and Social Security Law to allow active members of public retirement systems of New York State to claim service credit for up to three years of military service, regardless of when or where it was performed. Currently, active members can receive service credit for military service performed, but only during specified periods of war. A member must have at least five years of credited service to be eligible and make application for such credit before the effective date of retirement. To obtain such credit, a member must make payments as required in Section 1000 of the Retirement and Social Security Law. Tier 1, 2, 3, 4 and 5 members are required to pay three percent of salary earned during the twelve months of credited service immediately preceding the year in which a claim is made for each year of military service. Tier 6 members are required to pay six percent of salary earned during the twelve months of credited service immediately preceding the year in which a claim is made for each year of military service.

It is not possible to determine the total annual cost of this bill since the total amount of service credit which would be claimed under this bill cannot be estimated. Pursuant to Section 25 of the Retirement and Social Security Law, the cost to the New York State Teachers' Retirement System (NYSTRS) would be borne by the State of New York and would require an itemized appropriation adequate to pay the cost of this bill. The cost to the State of New York is estimated to be $21,700 per year of service credited for Tier 1 and 2 members, $21,000 per year of service credited for Tier 3 and 4 members, $20,900 per year of service credited for Tier 5 members and $15,800 per year of service credited for Tier 6 members if this bill is enacted. These costs would be offset by member payments required under Section 1000 of the Retirement and Social Security Law. Each year a cost will be computed and billed to the State of New York for those members of NYSTRS receiving a benefit under this bill.

Employee data is from the System's most recent actuarial valuation files, consisting of data provided by the employers to the Retirement System. Data distributions and statistics can be found in the System's Comprehensive Annual Financial Report (CAFR). System assets are as reported in the System's financial statements, and can also be found in the CAFR. Actuarial assumptions and methods are provided in the System's Actuarial Valuation Report.

The source of this estimate is ***Fiscal Note*** 2015-34 dated June 11, 2015 prepared by the Actuary of the New York State Teachers' Retirement System and is intended for use only during the 2015 Legislative Session. I, Richard A. Young, am the Actuary for the New York State Teachers' Retirement System. I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

VETO MESSAGE - No. 217

TO THE ASSEMBLY:

I am returning herewith, without my approval, the following bills:

Assembly Bill Number 5290, entitled:

"AN ACT to amend the retirement and social security law, in relation to accidental disability retirement for uniformed court officers and peace officers employed in the unified court system"

Assembly Bill Number 6771-A, entitled:

"AN ACT to amend the retirement and social security law, in relation to eligibility for retirement benefits for certain members of the unified court system"

TO THE SENATE:

I am returning herewith, without my approval, the following bills:

Senate Bill number 4755, entitled:

"AN ACT granting retroactive tier IV membership in the New York state and local employees' retirement system to Brian Stebbins"

Senate Bill Number 4756, entitled:

"AN ACT granting retroactive membership with tier IV status in the New York state and local employees' retirement system to Jessica Strizzi"

Senate Bill Number 5937, entitled:

"AN ACT to amend the retirement and social security law, in relation to providing credit to members of public retirement systems of the state for military service; and making an appropriation therefor"

NOT APPROVED

These five bills would provide various retirement benefit enhancements to State and local employees but include no viable funding source to pay for them this year or in future years.

I vetoed similar or identical bills in 2014 because the costs imposed were not accounted for in the State's financial plan and the unfunded costs and expenses would impose a substantial burden on New York State taxpayers. In order to provide all of the benefits associated with the above-referenced bills, the State and its localities would be required to pay a combined, estimated total of $229.7 million in near-term costs and $607 million in combined, estimated long-term costs. Once again, these unfunded costs have not been accounted for in the State's financial plan. I am therefore compelled to veto these bills.

These bills are disapproved. (signed) ANDREW M. CUOMO

STATE OF NEW YORK

6868--A

2015-2016 Regular Sessions

IN ASSEMBLY

April 8, 2015

Introduced by M. of A. ABBATE -- (at request of the New York State Teachers' Retirement System) -- read once and referred to the Committee on Governmental Employees -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

AN ACT to amend the retirement and social security law, in relation to eligible investments in foreign equity securities by public retirement systems of the state

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

Section 1. Subdivision 8 of section 177 of the retirement and social security law, as amended by chapter 594 of the laws of 1993, is amended to read as follows:

8. The trustees of a fund shall have the power to invest the moneys thereof in foreign equity securities provided that (a) any such equity security is registered on a national securities exchange, as provided in an act of congress of the United States, entitled the "Securities Exchange Act of 1934", approved June sixth, nineteen hundred thirty-four, as amended, or otherwise registered pursuant to said act and, if such equity security is so otherwise registered, price quotations therefor are furnished through a nationwide automated quotation system approved by the National Association of Securities Dealers, Inc. or is registered on a foreign exchange organized and regulated pursuant to the laws of the jurisdiction of such exchange and (b) the [~~corporation~~] **issuer of such equity security** has averaged at least one billion dollars in annual sales for the three consecutive years preceding the year in which the investment is made or has market capitalization of at least one billion dollars at the time the investment is made. Investments in such foreign equities shall be included together with a fund's investments in other equity securities for purposes of the percentage limitations set forth in [~~the foregoing subdivisions~~] **subdivision two** of this section, and not more than [~~ten~~] **twelve and a half** per centum of the

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

LBD10388-02-5

1 assets of any fund shall be invested in the aggregate in such foreign
2 equities **pursuant to this subdivision**.
3 § 2. This act shall take effect immediately.

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

This bill would amend subdivision 8 of Section 177 of the Retirement and Social Security Law to increase to 12.5% the percentage of assets which may be invested by the New York State Teachers' Retirement System in foreign equity securities. The current limit is 10%.

If this bill is enacted, any cost or savings to the employers of members of the New York State Teachers' Retirement System would depend on the investment performance of any assets that are invested in foreign equity securities due to this change in the investment restrictions. Additional investment income results in lower required employer contributions, and vice-versa.

Employee data is from the System's most recent actuarial valuation files, consisting of data provided by the employers to the Retirement System. Data distributions and statistics can be found in the System's Comprehensive Annual Financial Report (CAFR). System assets are as reported in the System's financial statements, and can also be found in the CAFR. Actuarial assumptions and methods are provided in the System's Actuarial Valuation Report.

The source of this estimate is ***Fiscal Note*** 2015-4 dated December 30, 2014, prepared by the Actuary of the New York State Teachers' Retirement System and is intended for use only during the 2015 Legislative Session. I, Richard A. Young, am the Actuary for the New York State Teachers' Retirement System. I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

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

This bill would amend the Retirement and Social Security Law to allow the 8 public retirement systems of New York State to invest up to 12.5 percent of their assets in Foreign Equity Securities. The current limit on foreign equities is 10 percent.

If this bill is enacted, insofar as this bill affects the New York State and Local Employees' Retirement System and the New York State and Local Police and Fire Retirement System, we assume that there would be small investment changes. Any increases or decreases in investment earnings will result in decreases or increases, respectively, in employer contributions. Annual changes in assets will be shared by all employers and will be spread over the future working lifetimes of active members.

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, 2014 actuarial valuation. Distributions and other statistics can be found in the 2014 Report of the Actuary and the 2014 Comprehensive Annual Financial Report.

The actuarial assumptions and methods used are described in the 2010, 2011, 2012, 2013 and 2014 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, 2014 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 statement of actuarial opinion contained herein.

This estimate, dated February 5, 2015, and intended for use only during the 2015 Legislative Session, is ***Fiscal Note*** No. 2015-62 prepared by the Actuary for the New York State and Local Employees' Retirement System and the New York State and Local Police and Fire Retirement System.

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

PROVISIONS OF PROPOSED LEGISLATION: With respect to the New York City Retirement Systems ("NYCRS"), this proposed legislation would amend Retirement and Social Security Law ("RSSL") Section 177.8 to provide for an increase in the percentage of the assets of a fund that can be invested in foreign equity securities from 10.0% to 12.5%.

The Effective Date of the proposed legislation would be the date of enactment.

FINANCIAL IMPACT - EMPLOYER CONTRIBUTIONS: With respect to the NYCRS, the enactment of this proposed legislation would not, in and of itself, result in any change in employer contributions.

The ultimate cost of a Retirement Program is the benefits it pays. The financing of that ultimate cost is provided by contributions and investment income.

Investment income depends upon the amount of assets of the respective NYCRS fund and the rate of return received on those assets. The rate of return depends to a large extent upon the asset allocation policy of the respective NYCRS fund.

To the extent that the NYCRS increase their investments in the securities authorized by this proposed legislation and those securities produce greater (lesser) rates of return than the NYCRS would otherwise have achieved, then employer contributions to the NYCRS will be lesser (greater).

STATEMENT OF ACTUARIAL OPINION: I, Robert C. North, Jr., am the Acting Chief Actuary for the New York City Retirement Systems. I am a Fellow of the Society of Actuaries and a Member of the American Academy of Actuaries. I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

FISCAL NOTE IDENTIFICATION: This estimate is intended for use only during the 2015 Legislative Session. It is ***Fiscal Note*** 2015-05, dated February 5, 2015, prepared by the Acting Chief Actuary for the New York City Retirement Systems.

VETO MESSAGE - No. 209

TO THE ASSEMBLY:

I am returning herewith, without my approval, the following bills:

Assembly Bill Number 5290, entitled:

"AN ACT to amend the retirement and social security law, in relation to accidental disability retirement for uniformed court officers and peace officers employed in the unified court system"

Assembly Bill Number 6771-A, entitled:

"AN ACT to amend the retirement and social security law, in relation to eligibility for retirement benefits for certain members of the unified court system"

TO THE SENATE:

I am returning herewith, without my approval, the following bills:

Senate Bill number 4755, entitled:

"AN ACT granting retroactive tier IV membership in the New York state and local employees' retirement system to Brian Stebbins"

Senate Bill Number 4756, entitled:

"AN ACT granting retroactive membership with tier IV status in the New York state and local employees' retirement system to Jessica Strizzi"

Senate Bill Number 5937, entitled:

"AN ACT to amend the retirement and social security law, in relation to providing credit to members of public retirement systems of the state for military service; and making an appropriation therefor"

NOT APPROVED

These five bills would provide various retirement benefit enhancements to State and local employees but include no viable funding source to pay for them this year or in future years.

I vetoed similar or identical bills in 2014 because the costs imposed were not accounted for in the State's financial plan and the unfunded costs and expenses would impose a substantial burden on New York State taxpayers. In order to provide all of the benefits associated with the above-referenced bills, the State and its localities would be required to pay a combined, estimated total of $229.7 million in near-term costs and $607 million in combined, estimated long-term costs. Once again, these unfunded costs have not been accounted for in the State's financial plan. I am therefore compelled to veto these bills.

These bills are disapproved. (signed) ANDREW M. CUOMO

STATE OF NEW YORK

3010

2015-2016 Regular Sessions

IN SENATE

February 2, 2015

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

AN ACT to amend the retirement and social security law, in relation to creating an optional twenty year retirement plan for certain police officers and firefighters who are members of the New York state and local police and fire retirement system

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

1 Section 1. The retirement and social security law is amended by adding
2 a new article 26 to read as follows:
3 **ARTICLE 26**
4 **BENEFIT ENHANCEMENTS**
5 **Section 1400. Non-contributory basis.**
6 **1401. Collective bargaining.**
7 **1402. Past service costs.**
8 **§ 1400. Non-contributory basis. (a) Notwithstanding the provisions of**
9 **this chapter or any other law to the contrary a participating employer**
10 **in the New York state and local police and fire retirement system may**
11 **elect to provide its employees who are members of the optional twenty**
12 **year retirement plan for police and firefighters eligibility to partic-**
13 **ipate on a non-contributory basis.**
14 **(b) No member who participates in this non-contributory retirement**
15 **plan shall be entitled to a refund of previous contributions made to the**
16 **contributory twenty year retirement plan.**
17 **§ 1401. Collective bargaining. A demand in collective bargaining nego-**
18 **tiations for the additional benefit provided by section fourteen hundred**
19 **of this article shall not be subject to the provisions of paragraph (b)**
20 **or (c) of subdivision four of section two hundred nine of the civil**
21 **service law, nor shall such demand be subject to any provision for**
22 **interest arbitration contained in any local law, resolution or ordinance**

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

LBD08156-02-5

1 **adopted by any governmental entity pursuant to subdivision one of**
2 **section two hundred twelve of the civil service law.**
3 **§ 1402. Past service costs. Any participating employer that elects the**
4 **additional benefits provided by this article may also elect to pay the**
5 **past service cost associated with this benefit in ten annual install-**
6 **ments.**
7 § 2. This act shall take effect immediately.

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

This bill will allow employers in the New York State and Local Police and Fire Retirement System which have elected to provide their employees with the benefits of the 20 year contributory retirement plan to elect to provide eligibility for their employees to participate on a non-contributory basis. Any member who participates on a non-contributory basis will not be entitled to a refund of previous member contributions.

If this bill is enacted, there will be an increase in the annual contributions of **electing employers** on behalf of their Tiers 3, 5 and 6 members. For the fiscal year ending March 31, 2016, the contribution increases, as a percentage of salary, will be 3.2% for tier 3 members, 3.5% for tier 5 384-d and 384-e, 6.7% for tier 6 384-d and 6.8% for 384-e. These costs will be borne by the employers which elect to provide this benefit.

There will not be a past service cost.

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, 2014 actuarial valuation. Distributions and other statistics can be found in the 2014 Report of the Actuary and the 2014 Comprehensive Annual Financial Report.

The actuarial assumptions and methods used are described in the 2010, 2011, 2012, 2013 and 2014 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, 2014 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 statement of actuarial opinion contained herein.

This estimate, dated December 12, 2014, and intended for use only during the 2015 Legislative Session, is Fiscal No. 2015-11, prepared by the Actuary for the New York State and Local Police and Fire Retirement System and the New York State and Local Employees' Retirement System.

VETO MESSAGE - No. 292

TO THE SENATE:

I am returning herewith, without my approval, the following bill:

Senate Bill Number 3010, entitled:

"AN ACT to amend the retirement and social security law, in relation to creating an optional twenty year retirement plan for certain police officers and firefighters who are members of the New York state and local police and fire retirement system"

NOT APPROVED

This bill would allow State and local employers in the New York State and Local Police and Fire Retirement System to provide all police and firefighters under their employ with an optional 20-year retirement plan on a non-contributory basis.

As aggregate pension costs increase, this bill would put significant pressure on local governments to offer non-contributory pensions to all police and firefighters, thereby further increasing their costs. In the last five years, employer spending in the Police and Fire Retirement System alone has nearly doubled from $465 million in 2010 to $926.3 million in 2014. In the aggregate, this bill has the potential to add $175.1 million or more in local government spending over the next decade.

Although this bill offers a local "opt-in" option I cannot put local governments in the precarious position of being pressured to unravel pension reforms that would require contributions of new entrants to ensure a continued high level of benefits for public retirees. Further, the resulting increase in spending would further constrain the ability of local governments to deliver vital public services and exacerbate the need for increased taxation. For these reasons, I am constrained to veto this bill.

The bill is disapproved. (signed) ANDREW M. CUOMO

_____

This page intentionally left blank.

Section III

Legislation Affecting Other New York Public Retirement Systems

This page intentionally left blank.

STATE OF NEW YORK

4006

2015-2016 Regular Sessions

IN SENATE

February 25, 2015

Introduced by Sen. GOLDEN -- (at request of the New York State Teachers' Retirement System) -- read twice and ordered printed, and when printed to be committed to the Committee on Education

AN ACT to amend the education law and the retirement and social security law, in relation to the applicable interest rate for calculating certain benefits provided by the New York state teachers' retirement system

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

1 Section 1. Section 537 of the education law, as separately amended by
2 chapters 140 and 167 of the laws of 2003, is amended to read as follows:
3 § 537. Lump sum payment of de minimis service retirement benefit.
4 Notwithstanding any other law to the contrary, a member of the retire-
5 ment system who is entitled to receive a retirement allowance, other
6 than for disability, pursuant to this article or pursuant to article
7 eleven or fifteen of the retirement and social security law, which
8 retirement allowance prior to optional modification is twenty-four
9 hundred dollars per annum or less, may elect at retirement to receive,
10 in lieu of such retirement allowance, a lump sum payment which has been
11 certified by the actuary to be of actuarial equivalent value to such
12 retirement allowance and approved by the retirement board. Such lump sum
13 shall be calculated using the interest rate on thirty year United States
14 treasury bonds as of January first of the calendar year in which the
15 retirement becomes effective. Upon payment of such lump sum, any and all
16 obligations of the retirement system to such member shall be totally
17 discharged. Commencing January first, two thousand four, the interest
18 rate on ten year United States treasury obligations as of January first
19 of the calendar year in which the retirement becomes effective shall be
20 used. **Commencing January first, two thousand sixteen, the average annu-**
21 **al interest rate on ten year United States treasury obligations for the**

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

LBD09196-01-5

days during the calendar year that precedes the calendar year in which the retirement becomes effective shall be used.

§ 2. Subdivision h of section 517-b of the retirement and social security law, as amended by chapter 140 of the laws of 2003, is amended to read as follows:

h. Notwithstanding the provisions of section five hundred sixteen of this article, whenever a member of such a retirement system, for whom a loan is outstanding, retires, the retirement allowance payable without optional modification shall be reduced by a life annuity which is actuarially equivalent to the amount of the outstanding loan (all outstanding loans shall continue to accrue interest charges until retirement), such life annuity being calculated utilizing the interest rate on thirty-year United States treasury bonds as of January first of the calendar year of the effective date of retirement and the mortality tables for options available under section five hundred fourteen of this article. Notwithstanding the preceding sentence, in the case of the New York state teachers' retirement system, commencing January first, two thousand four, the interest rate on ten year United States treasury obligations as of January first of the calendar year of the effective date of retirement shall be used. **Notwithstanding the preceding sentence, in the case of the New York state teachers' retirement system, commencing January first, two thousand sixteen, the average annual interest rate on ten year United States treasury obligations for the days during the calendar year that precedes the calendar year in which the retirement becomes effective shall be used.**

§ 3. Subdivision h of section 613-a of the retirement and social security law, as amended by chapter 140 of the laws of 2003, is amended to read as follows:

h. Notwithstanding the provisions of subdivision b of section six hundred twelve of this article, whenever a member of such a retirement system, for whom a loan is outstanding, retires, the retirement allowance payable without optional modification shall be reduced by a life annuity which is actuarially equivalent to the amount of the outstanding loan (all outstanding loans shall continue to accrue interest charges until retirement), such life annuity being calculated utilizing the interest rate on thirty-year United States treasury bonds as of January first of the calendar year of the effective date of retirement and the mortality tables for options available under section six hundred ten of this article. Notwithstanding the preceding sentence, in the case of the New York state teachers' retirement system, commencing January first, two thousand four, the interest rate on ten year United States treasury obligations as of January first of the calendar year of the effective date of retirement shall be used. **Notwithstanding the preceding sentence, in the case of the New York state teachers' retirement system, commencing January first, two thousand sixteen, the average annual interest rate on ten year United States treasury obligations for the days during the calendar year that precedes the calendar year in which the retirement becomes effective shall be used.**

§ 4. This act shall take effect June 30, 2015, except that if this act shall have become a law on or after June 30, 2015, this act shall take effect immediately and shall be deemed to have been in full force and effect on and after June 30, 2015.

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

This bill would amend Section 537 of the Education Law and Sections 517-b and 613-a of the Retirement and Social Security Law to change the interest rate used in calculating certain benefits provided by the New

York State Teachers' Retirement System to the average annual interest rate on ten year United States treasury obligations for the days during the calendar year that precedes the calendar year in which retirement becomes effective. Currently the interest rate on ten year United States treasury obligations as of January first of the calendar year of the effective date of retirement is used in calculating such benefits. This change would be effective January 1, 2016.

The annual cost to the employers of members of the New York State Teachers' Retirement System is estimated to be negligible if this bill is enacted.

Employee data is from the System's most recent actuarial valuation files, consisting of data provided by the employers to the Retirement System. Data distributions and statistics can be found in the System's Comprehensive Annual Financial Report (CAFR). System assets are as reported in the System's financial statements, and can also be found in the CAFR. Actuarial assumptions and methods are provided in the System's Actuarial Valuation Report.

The source of this estimate is Fiscal Note 2015-6 dated January 20, 2015 prepared by the Actuary of the New York State Teachers' Retirement System and is intended for use only during the 2015 Legislative Session. I, Richard A. Young, am the Actuary for the New York State Teachers' Retirement System. I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

STATE OF NEW YORK

5632--A

2015-2016 Regular Sessions

IN SENATE

May 21, 2015

Introduced by Sen. GOLDEN -- read twice and ordered printed, and when printed to be committed to the Committee on Civil Service and Pensions -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

AN ACT to amend the retirement and social security law, in relation to the SUNY optional retirement program

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

Section 1. Paragraph 2 of subdivision d of section 613 of the retirement and social security law, as amended by chapter 746 of the laws of 1990, is amended to read as follows:

2. Each participating employer of any employee (subject to this article) who, in lieu of joining a public retirement system of the state, elected an optional retirement program to which their employers are thereby required to contribute, **including, but not limited to, an election under the provisions of subdivision three-a or eight-a of section three hundred ninety of the education law,** shall pick up the employee contributions thereto which would otherwise be mandatory under the provisions of state law and shall do so by reducing the salary of such employee by the amount of employee contributions to such optional retirement program which would otherwise be mandatory under the provisions of state law. The contributions so picked up shall be paid by each participating employer in lieu of the member contributions to be paid by its employees and shall be treated as employer contributions in determining income tax treatment under section 414 (h) of the internal revenue code.

§ 2. This act shall take effect immediately and shall be deemed to have been in full force and effect on and after July 1, 2013.

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

This bill clarifies that the State University of New York's Optional Retirement Program (ORP) permits employee contributions to be "picked-

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

LBD11288-02-5

up" under Internal Revenue Code for employees who make an election to participate under the provisions of subdivision three-a or eight-a of section three hundred ninety of the education law. The pick up of contributions shall be made by a reduction in each affected member's salary by an amount equal to the member's required contributions. The picked up contributions would not be includable in the gross income for income tax purposes but shall be deemed employee salary for all other purposes. This is a technical amendment to ensure the income tax treatment is properly authorized by statute. If this bill is enacted, we anticipate that there will be small administrative costs.

This estimate, dated June 9, 2015, and intended for use only during the 2015 Legislative Session, was prepared by the Program Administrator of the Optional Retirement System for the State University of New York.

STATE OF NEW YORK

5692

2015-2016 Regular Sessions

IN SENATE

May 28, 2015

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

AN ACT to amend the retirement and social security law, in relation to the definition of wages earned from multiple employers and of plan year for the New York city retirement systems

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

Section 1. Subdivision l of section 601 of the retirement and social security law, as amended by chapter 18 of the laws of 2012, is amended to read as follows:

l. "Wages" shall mean regular compensation earned by and paid to a member by a public employer, except that for members who first join the New York state and local employees' retirement system or the New York state teachers' retirement system on or after January first, two thousand ten, overtime compensation paid in any year in excess of the overtime ceiling, as defined by this subdivision, shall not be included in the definition of wages. "Overtime compensation" shall mean, for purposes of this section, compensation paid under any law or policy under which employees are paid at a rate greater than their standard rate for additional hours worked beyond those required, including compensation paid under section one hundred thirty-four of the civil service law and section ninety of the general municipal law. The "overtime ceiling" shall mean fifteen thousand dollars per annum on January first, two thousand ten, and shall be increased by three per cent each year thereafter, provided, however, that for members who first become members of a public retirement system of the state on or after April first, two thousand twelve, "overtime ceiling" shall mean fifteen thousand dollars per annum on April first, two thousand twelve, and shall be increased each year thereafter by a percentage to be determined annually by reference to the consumer price index (all urban consumers, CPI-U, U.S. city average, all items, 1982-84=100), published by the United

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

LBD11344-01-5

States bureau of labor statistics, for each applicable calendar year. Said percentage shall equal the annual inflation as determined from the increase in the consumer price index in the one year period ending on the December thirty-first prior to the cost-of-living adjustment effective on the ensuing April first. For members who first join a public retirement system of the state on or after April first, two thousand twelve, the following items shall not be included in the definition of wages: 1. wages in excess of the annual salary paid to the governor pursuant to section three of article four of the state constitution, 2. lump sum payments for deferred compensation, sick leave, accumulated vacation or other credits for time not worked, 3. any form of termination pay, 4. any additional compensation paid in anticipation of retirement, and 5. in the case of employees who receive wages from three or more employers in a twelve month period, the wages paid by the third and each [~~**successive**~~] **additional** employer.

§ 2. Paragraphs 1 and 2 of subdivision a of section 613 of the retirement and social security law, as amended by chapter 18 of the laws of 2012, are amended to read as follows:

1. Except as provided by paragraph two of this subdivision, members shall contribute three percent of annual wages to the retirement system in which they have membership, except that beginning April first, two thousand thirteen for members who first become members of a public retirement system of the state on or after April first, two thousand twelve, the rate at which each such member shall contribute in any current plan year (April first to March thirty-first**, except for members of the New York city employees' retirement system, New York city teachers' retirement system and New York city board of education retirement system, plan year shall mean January first through December thirty-first commencing with the January first next succeeding the effective date of the chapter of the laws of two thousand fifteen that amended this paragraph**) shall be determined by reference to the wages of such member in the second plan year (April first to March thirty-first**, except for members of the New York city employees' retirement system, New York city teachers' retirement system and New York city board of education retirement system, plan year shall mean January first through December thirty-first commencing with the January first next succeeding the effective date of the chapter of the laws of two thousand fifteen that amended this paragraph**) preceding such current plan year as follows:

(i) members with wages of forty-five thousand dollars per annum or less shall contribute three per centum of annual wages;

(ii) members with wages greater than forty-five thousand per annum, but not more than fifty-five thousand per annum shall contribute three and one-half per centum of annual wages;

(iii) members with wages greater than fifty-five thousand per annum, but not more than seventy-five thousand per annum shall contribute four and one-half per centum of annual wages;

(iv) members with wages greater than seventy-five thousand per annum but not more than one hundred thousand per annum shall contribute five and three-quarters per centum of annual wages; and

(v) members with wages greater than one hundred thousand per annum shall contribute six per centum of annual wages.

Notwithstanding the foregoing, during each of the first three plan years (April first to March thirty-first**, except for members of New York city employees' retirement system, New York city teachers' retirement system and New York city board of education retirement system, plan year shall mean January first through December thirty-first commencing with**

the January first next succeeding the effective date of the chapter of the laws of two thousand fifteen that amended this paragraph) in which such member has established membership in a public retirement system of the state, such member shall contribute a percentage of annual wages in accordance with the preceding schedule based upon a projection of annual wages provided by the employer.

The head of each retirement system shall promulgate such regulations as may be necessary and appropriate with respect to the deduction of such contribution from members' wages and for the maintenance of any special fund or funds with respect to amounts so contributed.

2. A member of the New York city employees' retirement system who is eligible to be a participant in the twenty-five-year and age fifty-five retirement program, as defined by paragraph five of subdivision a of section six hundred four-b of this article shall contribute two percent of annual wages to such system effective on the starting date of the elimination of additional member contributions, as defined in an election made pursuant to paragraph ten of subdivision e of section six hundred four-b of this article, except that beginning April first, two thousand thirteen for members who first become members of the New York city employees' retirement system on or after April first, two thousand twelve, the rate at which each such member shall contribute in any current plan year (April first to March thirty-first**, provided, however, that plan year shall mean January first through December thirty-first commencing with the January first next succeeding the effective date of the chapter of the laws of two thousand fifteen that amended this paragraph**) shall be determined by reference to the wages of such member in the second plan year (April first to March thirty-first**, provided, however, that plan year shall mean January first through December thirty-first commencing with the January first next succeeding the effective date of the chapter of the laws of two thousand fifteen that amended this paragraph**) preceding such current plan year as follows:

(i) members with wages of forty-five thousand dollars per annum or less shall contribute three per centum of annual wages;

(ii) members with wages greater than forty-five thousand per annum, but not more than fifty-five thousand per annum shall contribute three and one-half per centum of annual wages;

(iii) members with wages greater than fifty-five thousand per annum, but not more than seventy-five thousand per annum shall contribute four and one-half per centum of annual wages;

(iv) members with wages greater than seventy-five thousand per annum but not more than one hundred thousand per annum shall contribute five and three-quarters per centum of annual wages; and

(v) members with wages greater than one hundred thousand per annum shall contribute six per centum of annual wages.

Notwithstanding the foregoing, during each of the first three plan years (April first to March thirty-first**, provided, however, that plan year shall mean January first through December thirty-first commencing with the January first next succeeding the effective date of the chapter of the laws of two thousand fifteen that amended this paragraph**) in which such member has established membership in the New York city employees' retirement system, such member shall contribute a percentage of annual wages in accordance with the preceding schedule based upon a projection of annual wages provided by the employer.

§ 3. This act shall take effect immediately.

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

PROVISIONS OF PROPOSED LEGISLATION: This proposed legislation would amend Retirement and Social Security Law ("RSSL") Section 601 to clarify that the wages excluded for the purpose of calculating the Final Average Salary for Tier VI members due to multiple employers only applies to salaries earned concurrently.

This proposed legislation would also amend, for the New York City Employees' Retirement System ("NYCERS"), the New York City Teachers' Retirement System ("NYCTRS") and the New York City Board of Education Retirement System ("NYCBERS"), RSSL Section 613, for the purpose of calculating wages used to determine contribution rates for Tier VI members, by changing the definition of Plan Year from the period April 1 to March 31 to the Calendar Year (i.e. January 1 to December 31).

The Effective Date of the proposed legislation would be the date of enactment with the Plan Year period change effective as of the following January 1.

FINANCIAL IMPACT - ACTUARIAL PRESENT VALUE OF BENEFITS, EMPLOYER NORMAL COST, ACTUARIAL ACCRUED LIABILITY AND EMPLOYER CONTRIBUTIONS: The enactment of this proposed legislation is expected to result in a de minimis change in the Actuarial Present Value of Benefits, Employer Normal Cost, Actuarial Accrued Liability and employer contributions to NYCERS, NYCTRS and NYCBERS.

FINANCIAL IMPACT - ADMINISTRATIVE EXPENSES: The enactment of this legislation is expected to result in the more efficient and less costly administration of NYCERS, NYCTRS and NYCBERS.

STATEMENT OF ACTUARIAL OPINION: I, Robert C. North, Jr., am the Acting Chief Actuary for the New York City Retirement Systems. I am a Fellow of the Society of Actuaries and a Member of the American Academy of Actuaries. I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

FISCAL NOTE IDENTIFICATION: This estimate is intended for use only during the 2015 Legislative Session. It is Fiscal Note 2015-01, dated January 20, 2015, prepared by the Acting Chief Actuary for the New York City Retirement Systems.

This page intentionally left blank.

Z01745
2/16
© 2016 New York State and Local Retirement System