S T A T E O F N E W Y O R K

9588

I N A S S E M B L Y

March 20, 2012

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

AN ACT to authorize the village of Ellenville to offer an optional twenty year retirement plan to certain police officers

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 Ellenville, a participating employer in the New York state and local police and fire retirement system, which previously elected to offer the optional twenty year retirement plan, established pursuant to section 384-d of the retirement and social security law, to police officers employed by such town, is hereby authorized to make participation in such plan available to Michael Jeter, LaMark Logan, Daniel Persell, Christopher Rosa, Robert Ross, and Vanessa Nixon-Tomlin, police officers employed by the Village of Ellenville, 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 Ellenville may so elect by filing with the state comptroller, on or before December 31, 2012, 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, 2013.

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

S 3. This act shall take effect immediately.

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

This bill will allow the Village of Ellenville to reopen the provisions of Section 384-d of the Retirement and Social Security Law

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

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for police officers Michael Jeter, LaMark Logan, Daniel Persell, Christopher Rosa, Robert Ross and Vanessa Nixon-Tomlin.

If this legislation is enacted during the 2012 legislative session, we anticipate that there will be an increase of approximately $6,800 in the annual contributions of the Village of Ellenville for the fiscal year ending March 31, 2013.

In addition to the annual contributions discussed above, there will be an immediate past service cost of approximately $100,000, which would be borne by the Village of Ellenville as a one-time payment. This estimate is based on the assumption that payment will be made on February 1, 2013. The Village of Ellenville may amortize this cost over a period of ten (10) years. The first year cost, including interest, will be approximately $13,500.

Summary of relevant resources:

Data: March 31, 2011 Actuarial Year End File with distributions of membership and other statistics displayed in the 2011 Report of the Actuary and 2011 Comprehensive Annual Financial Report.

Assumptions and Methods: 2010 and 2011 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, 2011 New York State and Local Retirement System Financial Statements and Supplementary Information.

Valuations of Benefit Liabilities and Actuarial Assets: summarized in the 2011 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, 2012, and intended for use only during the 2012 Legislative Session, is Fiscal Note No. 2012-114, prepared by the Actuary for the New York State and Local Police and Fire Retirement System.