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

7599

I N S E N A T E

June 6, 2012

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

AN ACT to amend the administrative code of the city of New York, in relation to providing for appointment of an actuary by the board of trustees tasked with administering police pension funds

THE PEOPLE OF THE STATE OF NEW YORK, REPRESENTED IN SENATE AND ASSEMBLY, DO ENACT AS FOLLOWS:

Section 1. The opening paragraph of section 13-221 of the administrative code of the city of New York is amended to read as follows:

The actuary appointed by the board [of estimate] shall be the technical adviser of the board on all matters regarding the operation of the funds provided for by this subchapter and shall perform such other duties as are required of him or her. He or she shall keep in convenient form such data as shall be necessary for the actuarial valuation of such funds. Every five years, he or she shall make an actuarial investigation into the mortality, service and compensation experience of the members and beneficiaries as defined by this subchapter and he or she shall make a valuation, as of June thirtieth of each year, of the assets and liabilities of the various funds provided for by this subchapter at such times as he or she shall determine. Upon the basis of such investigation such board shall:

S 2. Subdivision d of section 13-270 of the administrative code of the city of New York, as amended by chapter 247 of the laws of 1988, is amended to read as follows:

d. The actuary appointed pursuant to section [13-121] 13-221 of the code shall be the technical advisor of the board.

S 3. This act shall take effect immediately.

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

This bill removes the defunct Board of Estimate and substitutes the Trustees of the Police Pension Fund as the authority to appoint the Actuary to the Police Pension Fund and the Police Variable Supplement Funds and would bear no cost to the Police Pension Fund if enacted.

This estimate dated May 31, 2012 is for the 2012 legislative session and was prepared by Jason Ahl, consulting actuary.

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

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