

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

1022--A

2011-2012 Regular Sessions

I N S E N A T E

(PREFILED)

January 5, 2011

Introduced by Sen. STEWART-COUSINS -- read twice and ordered printed, and when printed to be committed to the Committee on Civil Service and Pensions -- recommitted to the Committee on Civil Service and Pensions in accordance with Senate Rule 6, sec. 8 -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

AN ACT to authorize the village of Sleepy Hollow 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 the village of Sleepy Hollow, a participating employer in the New York
3 state and local police and fire retirement system, which previously
4 elected to offer the optional twenty year retirement plan, established
5 pursuant to section 384-d of the retirement and social security law, to
6 police officers employed by such village, is hereby authorized to make
7 participation in such plan available to Raymond D'Alessandro and James
8 Warren, police officers employed by the village of Sleepy Hollow, who,
9 for reasons not ascribable to their own negligence, failed to make a
10 timely application to participate in such optional twenty year retire-
11 ment plan. The village of Sleepy Hollow may so elect by filing with the
12 state comptroller, on or before December 31, 2011, a resolution of its
13 local legislative body together with certification that such police
14 officers did not bar themselves from participation in such retirement
15 plan as a result of their own negligence. Thereafter, such police offi-
16 cers may elect to be covered by the provisions of section 384-d of the
17 retirement and social security law, and shall be entitled to the full
18 rights and benefits associated with coverage under such section, by

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

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1 filing a request to that effect with the state comptroller on or before
2 June 30, 2013.

3 S 2. All employer costs associated with implementing the provisions of
4 this act shall be borne by the village of Sleepy Hollow over a ten year
5 period.

6 S 3. This act shall take effect immediately.

FISCAL NOTE.--This bill will allow Officers Raymond D'Alessandro, and James Warren to become covered by the provisions of Section 384-d of the Retirement and Social Security Law.

If this bill were enacted, we anticipate that there will be an increase of approximately \$19,200 in the annual contributions of the Village of Sleepy Hollow 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 \$103,000 which would be borne by the Village of Sleepy Hollow as a one-time payment. This estimate is based on the assumption that payment will be made on February 1, 2013. If the past service cost is amortized over a period of ten (10) years, the past service costs for the first year including interest, would be approximately \$13,900.

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 February 8, 2012 and intended for use only during the 2012 Legislative Session, is Fiscal Note No. 2012-81, 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.