

S T A T E   O F   N E W   Y O R K

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3816--A

2011-2012 Regular Sessions

I N   S E N A T E

March 4, 2011

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Introduced by Sen. HASSELL-THOMPSON -- 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 city of Mount Vernon, in the county of Westchester, to offer certain retirement options to Paul D'Amore, Christopher Grieco, Wendell Griffin, Erin Holly, Thomas Joy, 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:

1     Section 1. Notwithstanding any other provision of law to the contrary,  
2     the city of Mount Vernon, in the county of Westchester, a participating  
3     employer in the New York state and local police and fire retirement  
4     system, which previously elected to offer the optional retirement plan  
5     established pursuant to section 384-d of the retirement and social security law to police officers employed by such city, is hereby authorized  
6     to make participation in such plan available to Paul D'Amore, Christopher Grieco, Wendell Griffin, Erin Holly, Thomas Joy, Patsy Leone and  
7     Jeremy Villanueva, police officers employed by the city of Mount Vernon,  
8     who, on the effective date of this act are covered under the provisions  
9     of section 375-i of the retirement and social security law, and who, for  
10    reasons not ascribable to their own negligence failed to make a timely  
11    application to participate in such optional retirement plan. The city of  
12    Mount Vernon may so elect by filing with the state comptroller, on or  
13    before June 30, 2013, a resolution of its legislative body together with  
14    certification that any such police officer did not bar himself or  
15    herself from participation in such retirement plan as a result of his or  
16    her own negligence. Thereafter, any such police officer may elect to be  
17    covered by the provisions of section 384-d of the retirement and social  
18    security law.  
19    [ ] is old law to be omitted.

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

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1 security law, and shall be entitled to the full rights and benefits  
2 associated with coverage under such section, by filing a request to that  
3 effect with the state comptroller on or before June 30, 2013.

4 S 2. All costs associated with implementing the provisions of this act  
5 shall be borne by the city of Mount Vernon.

6 S 3. This act shall take effect immediately.

FISCAL NOTE.--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 seven Police Officers: Paul D'Amore, Christopher Grieco, Wendell Griffin, Erin Holly, Thomas Joy, Patsy Leone and Jeremy Villanueva.

If this legislation is enacted during the 2012 legislative session, we anticipate that there will be an increase of approximately \$25,000 in the annual contributions of the City of Mount Vernon 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 \$90,700, which would 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, 2013.

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 30, 2012 and intended for use only during the 2012 Legislative Session, is Fiscal Note No. 2012-124, prepared by the Actuary for the New York State and Local Police and Fire Retirement System.