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

3904--A

2011-2012 Regular Sessions

I N S E N A T E

March 9, 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 Hastings-on-Hudson, in the county of Westchester, to offer an optional twenty year retirement plan to police officers John DeBlasio, David Dosin, Anthony Gentile, Michael Pacheco and Justin Bottiglieri

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 Hastings-on-Hudson, 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 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 John DeBlasio, David Dosin, Anthony Gentile, Michael Pacheco and Justin Bottiglieri, police officers employed by the village of Hastings-on-Hudson, 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 Hastings-on-Hudson 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

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

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coverage under such section, by filing a request to that effect with the state comptroller on or before June 30, 2013.

S 2. All employer costs associated with implementing the provisions of this act shall be borne by the village of Hastings-on-Hudson and the past service costs associated with this act may be paid in ten equal annual installments.

S 3. This act shall take effect immediately.

FISCAL NOTE.-- This bill will allow the Village of Hastings-on-Hudson to elect to reopen the provisions of Section 384-d of the Retirement and Social Security Law for police officers Michael Pacheco, Justin Bottiglieri, John DeBlasio, David Dosin and Anthony Gentile.

If this bill is enacted, and these officers become covered under Section 384-d, we anticipate that there will be an increase of approximately $31,400 in the annual contributions of the Village of Hastings-on-Hudson 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 $371,000 which would be borne by the Village of Hastings-on-Hudson. This estimate is based on the assumption that payment will be made on February 1, 2013. If this cost were amortized over a period of ten (10) years, the costs for the first year including interest would be approximately $50,300.

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. 2012-79, prepared by the Actuary for the New York State and Local Police and Fire Retirement System.