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

S. 7146 A. 9998

S E N A T E - A S S E M B L Y

May 1, 2012

IN SENATE -- Introduced by Sen. MARTINS -- read twice and ordered printed, and when printed to be committed to the Committee on Civil Service and Pensions

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

AN ACT in relation to authorizing Casey Wall to participate in the optional 20 year retirement plan for 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 Sands Point, county of Nassau, 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, and the additional benefits established pursuant to section 384-e of such law, to police officers employed by such village, is hereby authorized to make participation in such plan available to Casey Wall, a police officer employed by the village of Sands Point, who joined the retirement system pursuant to article 14 of the retirement and social security law and, for reasons not ascribable to his own negligence, failed to make a timely election to have his retirement benefits calculated pursuant to article 22 of such law. The village of Sands Point may so elect by filing with the state comptroller, on or before December 31, 2012, a resolution of its village board together with certification that such police officer did not bar himself from making a timely election of article 22 as a result of his own negligence. Thereafter, such police officer may elect to be covered by the provisions of article 22 of the retirement and social security law, and shall be entitled to the full rights and benefits associated with coverage under such article, 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 Sands Point.

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

LBD15529-01-2

S 3. This act shall take effect immediately.

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

This bill will allow Casey Wall, a current member of the New York State and Local Police and Fire Retirement System covered under the provisions of Article 14 of the Retirement and Social Security Law, to elect to be covered under the provisions of Article 22 of such law.

If this legislation is enacted during the 2012 legislative session, we anticipate that there will be an increase of approximately $160 in the annual contributions of the Village of Sands Point for the fiscal year ending March 31, 2013.

There will be a refund of member contributions, however there will be no past service cost.

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 April 25, 2012 and intended for use only during the 2012 Legislative Session, is Fiscal Note No. 2012-126, prepared by the Actuary for the New York State and Local Police and Fire Retirement System.