

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

7494--A

I N S E N A T E

May 29, 2012

Introduced by Sen. LITTLE -- read twice and ordered printed, and when printed to be committed to the Committee on Civil Service and Pensions -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

AN ACT to authorize the town of Ticonderoga, in the county of Essex to offer an optional twenty year retirement plan to police officer Dale W. Quesnel, Jr.

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 town of Ticonderoga, in the county of Essex, a participating employ-
3 er in the New York state and local police and fire retirement system,
4 which previously elected to offer the optional twenty year retirement
5 plan, established pursuant to section 384-d of the retirement and social
6 security law, to police officers employed by such town, is hereby
7 authorized to make participation in such plan available to patrolman
8 Dale W. Quesnel, Jr., a police officer employed by the town of Ticonde-
9 roga, who, for reasons not ascribable to his own negligence, failed to
10 make a timely application to participate in such optional twenty year
11 retirement plan. The town of Ticonderoga may so elect by filing with
12 the state comptroller, on or before December 31, 2013, a resolution of
13 its town board together with certification that such police officer did
14 not bar himself from participation in such retirement plan as a result
15 of his own negligence. Thereafter, such police officer may elect to be
16 covered by the provisions of section 384-d of the retirement and social
17 security law, and shall be entitled to the full rights and benefits
18 associated with coverage under such section, by filing a request to that
19 effect with the state comptroller on or before June 30, 2014.

20 S 2. All past costs associated with implementing the provisions of
21 this act shall be borne by the town of Ticonderoga.

22 S 3. This act shall take effect immediately.

FISCAL NOTE.-- If this legislation is enacted during the 2012 legisla-
tive session, and Dale W. Quesnel, Jr. becomes covered by the provisions
of Section 384-d of the Retirement and Social Security Law, we antic-

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

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ipate that there will be an increase of approximately \$6,500 in the annual contributions of the Town of Ticonderoga 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 \$10,400, which will be borne by the Town of Ticonderoga as a one-time payment, assuming a payment date of February 1, 2013. If the legislation so specifies and the past service cost were amortized over a period of five (5) or ten (10) years, the past service costs for the first year including interest, would be approximately \$2,390 or \$1,410 respectively.

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 May 14, 2012, and intended for use only during the 2012 Legislative Session, is Fiscal Note No. 2012-145, prepared by the Actuary for the New York State and Local Police and Fire Retirement System.