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

7030

2013-2014 Regular Sessions

I N A S S E M B L Y

April 30, 2013

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

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:

Section 1. Notwithstanding any other provision of law to the contrary, the village of Sleepy Hollow, 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 Raymond D'Alessandro and James Warren, police officers employed by the village of Sleepy Hollow, 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 Sleepy Hollow may so elect by filing with the state comptroller, on or before December 31, 2013, 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 coverage under such section, by filing a request to that effect with the state comptroller on or before June 30, 2014.

S 2. All employer past service costs associated with implementing the provisions of this act shall be borne by the village of Sleepy Hollow and may be amortized over a ten year period.

S 3. This act shall take effect immediately.

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

LBD10332-03-3

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 $25,100 in the annual contributions of the Village of Sleepy Hollow for the fiscal year ending March 31, 2014.

In addition to the annual contributions discussed above, there will be an immediate past service cost of approximately $134,000 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, 2014. 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 $18,100.

Summary of relevant resources:

Data: March 31, 2012 Actuarial Year End File with distributions of membership and other statistics displayed in the 2012 Report of the Actuary and 2012 Comprehensive Annual Financial Report.

Assumptions and Methods: 2010, 2011 and 2012 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, 2012 New York State and Local Retirement System Financial Statements and Supplementary Information.

Valuations of Benefit Liabilities and Actuarial Assets: summarized in the 2012 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 17, 2013 and intended for use only during the 2013 Legislative Session, is Fiscal Note No. 2013-121, prepared by the Actuary for the New York State and Local Police and Fire Retirement System.