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

7045

2013-2014 Regular Sessions

I N A S S E M B L Y

April 30, 2013

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

AN ACT to authorize the village of Rockville Centre, in the county of Nassau, to offer an optional twenty year retirement plan to police officer Noz Firoz

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 Rockville Centre, in the 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, and the additional pension benefits for members of optional twenty year retirement plans, pursuant to section 384-e of the retirement and social security law, available to the police officers employed by it, is hereby authorized to make such benefits available to officer Noz Firoz, who for reasons not ascribable to his own negligence, was not enrolled in such plan at the time of his hiring. Such participating employer may elect to make such provisions available to such officer by filing with the state comptroller, on or before December 31, 2013, a resolution of its governing board certifying that such police officer is eligible to apply, is not barred from participating in such retirement plan as the result of his own negligence, and that the village of Rockville Centre shall pay all past service costs attributable to this act, as determined by the comptroller, into the pension accumulation fund. Thereafter, such police officer may apply to participate in such plan by filing the appropriate application with the state comptroller on or before June 30, 2014. Upon applying, the officer shall have all of his service credit with the village of Rockville Centre, as a police officer, be creditable under sections 384-d and 384-e of the retirement and social security law.

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

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

S 3. This act shall take effect immediately.

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

This bill will allow the Village of Rockville Centre to elect to reopen the provisions of Section 384-d together with Section 384-e of the Retirement and Social Security Law for police officer Noz Firoz.

If this bill were enacted, we anticipate that there will be an increase of approximately $12,800 in the annual contributions of the Village of Rockville Centre 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 $234,000 which would be borne by the Village of Rockville Centre 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 $31,700.

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 23, 2013 and intended for use only during the 2013 Legislative Session, is Fiscal Note No. 2013-125, prepared by the Actuary for the New York State and Local Police and Fire Retirement System.