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

S. 4735 A. 6811

2013-2014 Regular Sessions

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

April 19, 2013

IN SENATE -- Introduced by Sen. FARLEY -- 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. TEDISCO -- read once and referred to the Committee on Governmental Employees

AN ACT to allow Michael E. Petroski to join the optional twenty year retirement plan, town of Glenville, county of Schenectady

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 town of Glenville, in the county of Schenectady, 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 town, is hereby authorized to make participation in such plan available to Michael E. Petroski, a police officer employed by the town of Glenville, who, for reasons not ascribable to his own negligence failed to make a timely application to participate in such optional twenty year retirement plan. Thereafter, Michael E. Petroski, 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 December 31, 2013.

S 2. All past service costs associated with implementing the provisions of this act shall be borne by the town of Glenville.

S 3. This act shall take effect immediately.

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

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

LBD10206-02-3

This bill will allow the town of Glenville to reopen the provisions of Section 384-d of the Retirement and Social Security Law for police officer Michael E. Petroski.

If this legislation is enacted during the 2013 legislative session, we anticipate that there will be an increase of approximately $8,750 in the annual contributions of the town of Glenville 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 $52,200, which would be borne by the town of Glenville as a one-time payment. This estimate is based on the assumption that payment will be made on February 1, 2014.

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 15, 2013, and intended for use only during the 2013 Legislative Session, is Fiscal Note No. 2013-115, prepared by the Actuary for the New York State and Local Police and Fire Retirement system.