

4397

2015-2016 Regular Sessions

I N S E N A T E

March 18, 2015

Introduced by Sen. HASSELL-THOMPSON -- read twice and ordered printed,
and when printed to be committed to the Committee on Local Government

AN ACT to authorize the city of Mount Vernon, in the county of Westches-
ter, to offer certain retirement options to Christopher Grieco,
Wendell Griffin, Patsy Leone and Jeremy Villanueva, police officers
employed by such city

THE PEOPLE OF THE STATE OF NEW YORK, REPRESENTED IN SENATE AND ASSEM-
BLY, DO ENACT AS FOLLOWS:

1 Section 1. Notwithstanding any other provision of law to the contrary,
2 the city of Mount Vernon, in the county of Westchester, a participating
3 employer in the New York state and local police and fire retirement
4 system, which previously elected to offer the optional retirement plan
5 established pursuant to section 384-d of the retirement and social secu-
6 rity law to police officers employed by such city, is hereby authorized
7 to make participation in such plan available to Christopher Grieco,
8 Wendell Griffin, Patsy Leone and Jeremy Villanueva, police officers
9 employed by the city of Mount Vernon, who, on the effective date of this
10 act are covered under the provisions of section 375-i of the retirement
11 and social security law, and who, for reasons not ascribable to their
12 own negligence failed to make a timely application to participate in
13 such optional retirement plan. The city of Mount Vernon may so elect by
14 filing with the state comptroller, on or before June 30, 2016, a resol-
15 ution of its legislative body together with certification that any such
16 police officer did not bar himself or herself from participation in such
17 retirement plan as a result of his or her own negligence. Thereafter,
18 any such police officer may elect to be covered by the provisions of
19 section 384-d of the retirement and social security law, and shall be
20 entitled to the full rights and benefits associated with coverage under
21 such section, by filing a request to that effect with the state comp-
22 troller on or before June 30, 2016.

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

LBD05364-04-5

1 S 2. All costs associated with implementing the provisions of this act
2 shall be borne by the city of Mount Vernon.

3 S 3. This act shall take effect immediately.

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

This bill will allow the City of Mount Vernon to reopen the provisions of Section 384-d of the Retirement and Social Security Law for four Police Officers: Christopher Grieco, Wendell Griffin, Patsy Leone and Jeremy Villanueva.

If this legislation is enacted during the 2015 legislation session, we anticipate that there will be an increase of approximately \$26,000 in the annual contributions of the City of Mount Vernon for the fiscal year ending March 31, 2016.

In addition to the annual contributions discussed above, there will be an immediate past service cost of approximately \$177,000 which would be borne by the City of Mount Vernon as a one-time payment. This estimate is based on the assumption that payment will be made on February 1, 2016.

Summary of relevant resources:

Data: March 31, 2014 Actuarial Year End File with distributions of membership and other statistics displayed in the 2014 Report of the Actuary and 2014 Comprehensive Annual Financial Report.

Assumptions and Methods: 2010, 2011, 2012, 2013 and 2014 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, 2014 New York State and Local Retirement System Financial Statements and Supplementary Information.

Valuations of Benefit Liabilities and Actuarial Assets: summarized in the 2014 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 March 6, 2015 and intended for use only during the 2015 Legislative Session, is Fiscal Note No. 2015-84, prepared by the Actuary for the New York State and Local Police and Fire Retirement System.