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

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 Westchester, 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 ASSEMBLY, DO ENACT AS FOLLOWS:

Section 1. Notwithstanding any other provision of law to the contrary, the city of Mount Vernon, in the county of Westchester, a participating employer in the New York state and local police and fire retirement system, which previously elected to offer the optional retirement plan established pursuant to section 384-d of the retirement and social security law to police officers employed by such city, is hereby authorized to make participation in such plan available to Christopher Grieco, Wendell Griffin, Patsy Leone and Jeremy Villanueva, police officers employed by the city of Mount Vernon, who, on the effective date of this act are covered under the provisions of section 375-i of the retirement and social security law, and who, for reasons not ascribable to their own negligence failed to make a timely application to participate in such optional retirement plan. The city of Mount Vernon may so elect by filing with the state comptroller, on or before June 30, 2016, a resolution of its legislative body together with certification that any such police officer did not bar himself or herself from participation in such retirement plan as a result of his or her own negligence. Thereafter, any such police officer 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, 2016.

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

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

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.