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

4867

2015-2016 Regular Sessions

I N S E N A T E

April 22, 2015

Introduced by Sen. STEWART-COUSINS -- read twice and ordered printed, and when printed to be committed to the Committee on Civil Service and Pensions

AN ACT to authorize the village of Dobbs Ferry 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 Dobbs Ferry, 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 Michael Marron and Jeffrey Jee, police officers employed by the village of Dobbs Ferry, 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 Dobbs Ferry may so elect by filing with the state comptroller, on or before December 31, 2015, 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, 2016.

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

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

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1 S 3. This act shall take effect immediately.

FISCAL NOTE.--This bill will allow the village of Dobbs Ferry to reopen the provisions of Section 384-d of the Retirement and Social Security Law for police officers Michael Marron and Jeffrey Jee.

If this legislation is enacted during the 2015 legislative session, we anticipate that there will be an increase of approximately $15,000 in the annual contributions of the village of Dobbs Ferry 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 $73,400, which will be borne by the village of Dobbs Ferry as a one-time payment. If this cost is amortized over a 10 year period, the cost for each year, including interest, would be $9,940. 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 the 2014 Comprehensive Annual Financial Report.

Assumptions and Methods: 2010, 2011, 2012, 2013 and 2014 Annual Report to the Comptroller on Actuarial Assumptions, and the 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 16, 2015 and intended for use only during the 2015 Legislative Session, is Fiscal Note No. 2015-86, prepared by the Actuary for the New York State and Local Police and Fire Retirement System.