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

4980--A

2015-2016 Regular Sessions

I N S E N A T E

April 27, 2015

Introduced by Sen. MURPHY -- read twice and ordered printed, and when printed to be committed to the Committee on Civil Service and Pensions -- recommitted to the Committee on Civil Service and Pensions in accordance with Senate Rule 6, sec. 8 -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

AN ACT to authorize the village of Sleepy Hollow to offer an optional twenty year retirement plan to a certain police officer 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, Jose Quinoy, a member of the New York state and local police and fire retirement system, who was employed as a police officer with the village of Sleepy Hollow from August 10, 1998 through May 31, 2011, and who, through no fault of his own, failed to file a timely application to participate in the special twenty year retirement plan contained in section 384-d of the retirement and social security law resulting in the crediting of his service with the village of Sleepy Hollow in the general retirement plan contained in section 375-i of such law, shall be given full credit in the special twenty year retirement plan for such service upon the election of the village of Sleepy Hollow to assume the additional cost of such service. The village of Sleepy Hollow may so elect by filing a resolution of its local legislative body together with certification that such police officer did not bar himself from participation in such retirement plan as a result of his own negligence.

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

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.

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This bill will grant full credit in the special 20 year retirement plan contained in section 384-d of the Retirement and Social Security Law to Jose Quinoy, a police officer employed with the village of Sleepy Hollow from August 10, 1998 through May 31, 2011, upon the election of the Village to assume the additional cost of such service. Officer Quinoy is currently employed by the City of Mount Vernon and is covered by the provisions of section 384-d.

If this legislation is enacted during the 2016 legislative session, there will be an immediate past service cost of approximately $104,000 which will be borne by the village of Sleepy Hollow. This estimate is based on the assumption that payment will be made on February 1, 2017. If this cost were amortized over a period of ten (10) years, the costs for the first year including interest would be approximately $13,900.

Summary of relevant resources:

The membership data used in measuring the impact of the proposed change was the same as that used in the March 31, 2015 actuarial valuation. Distributions and other statistics can be found in the 2015 Report of the Actuary and the 2015 Comprehensive Annual Financial Report.

The actuarial assumptions and methods used are described in the 2015 Annual Report to the Comptroller on Actuarial Assumptions, and the Codes Rules and Regulations of the State of New York: Audit and Control.

The Market Assets and GASB Disclosures are found in the March 31, 2015 New York State and Local Retirement System Financial Statements and Supplementary Information.

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 February 4, 2016 and intended for use only during the 2016 Legislative Session, is Fiscal Note No. 2016-59, prepared by the Actuary for the New York State and Local Retirement System.