STATE OF NEW YORK

8300--A

2019-2020 Regular Sessions

IN ASSEMBLY

June 13, 2019

Introduced by M. of A. ZEBROWSKI -- read once and referred to the Committee on Governmental Employees -- recommitted to the Committee on Governmental Employees in accordance with Assembly Rule 3, sec. 2 -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

AN ACT to authorize the town of Clarkstown to offer a certain retirement option to Clarkstown police officers Edward Fairclough, Kyle McKiernan, Corry Doyle, and Sean Weaver

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 Clarkstown, 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 police department, is hereby authorized to make participation in such plan available to police officer Edward Fairclough who, on the effective date of this act is covered under the provisions of section 375-i of the retirement and social security law, and to police officers Kyle McKiernan, Corry Doyle, and Sean Weaver who, on the effective date of this act are covered under the provisions of section 384 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. Thereafter, police officers Edward Fairclough, Kyle McKiernan, Corry Doyle, and Sean Weaver 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 within one year of the effective date of this act.

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

LBD11974-05-0

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

§ 3. This act shall take effect immediately.

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

This bill will allow the town of Clarkstown to reopen the provisions of Section 384-d of the Retirement and Social Security Law (RSSL) for police officers Edward Fairclough, Kyle McKiernan, Corry Doyle and Sean Weaver.

If this bill is enacted during the 2020 legislative session and Edward Fairclough, Kyle McKiernan, Corry Doyle and Sean Weaver become covered under the provisions of Section 384-d, we anticipate that there will be an increase of approximately $24,000 in the annual contributions of the town of Clarkstown for the fiscal year ending March 31, 2021. In future years, this cost will vary as the billing rates and salary of these police officers change.

In addition to the annual contributions discussed above, there will be an immediate past service cost of $106,000 which will be borne by the town of Clarkstown as a one-time payment. This estimate is based on the assumption that payment will be made on February 1, 2021.

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, 2019 actuarial valuation. Distributions and other statistics can be found in the 2019 Report of the Actuary and the 2019 Comprehensive Annual Financial Report.

The actuarial assumptions and methods used are described in the 2015, 2016, 2017, 2018, and 2019 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, 2019 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 fiscal note does not constitute a legal opinion on the viability of the proposed change nor is it intended to serve as a substitute for the professional judgment of an attorney.

This estimate, dated February 24, 2020, and intended for use only during the 2020 Legislative Session, is Fiscal Note No. 2020-46, prepared by the Actuary for the New York State and Local Retirement System.