

STATE OF NEW YORK

6459

2019-2020 Regular Sessions

IN SENATE

June 12, 2019

Introduced by Sen. CARLUCCI -- read twice and ordered printed, and when printed to be committed to the Committee on Rules

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:

1 Section 1. Notwithstanding any other provision of law to the contrary,
2 the town of Clarkstown, a participating employer in the New York state
3 and local police and fire retirement system, which previously elected to
4 offer the optional retirement plan established pursuant to section 384-d
5 of the retirement and social security law to police officers employed by
6 such police department, is hereby authorized to make participation in
7 such plan available to police officer Edward Fairclough who, on the
8 effective date of this act is covered under the provisions of section
9 375-i of the retirement and social security law, and to police officers
10 Kyle McKiernan, Corry Doyle, and Sean Weaver who, on the effective date
11 of this act are covered under the provisions of section 384 of the
12 retirement and social security law and who, for reasons not ascribable
13 to their own negligence failed to make a timely application to partic-
14 ipate in such optional retirement plan. Thereafter, police officers
15 Edward Fairclough, Kyle McKiernan, Corry Doyle, and Sean Weaver may
16 elect to be covered by the provisions of section 384-d of the retirement
17 and social security law, and shall be entitled to the full rights and
18 benefits associated with coverage under such section, by filing a
19 request to that effect with the state comptroller within one year of the
20 effective date of this act.

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

23 § 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.

LBD11974-04-9

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 2019 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 \$20,000 in annual contributions of the town of Clarkstown for the fiscal year ending March 31, 2020. 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 \$77,100, 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, 2020.

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, 2018 actuarial valuation. Distributions and other statistics can be found in the 2018 Report of the Actuary and the 2018 Comprehensive Annual Financial Report.

The actuarial assumptions and methods used are described in the 2015, 2016, 2017 and 2018 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, 2018 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 June 4, 2019, and intended for use only during the 2019 Legislative Session, is Fiscal Note No. 2019-133, prepared by the Actuary for the New York State and Local Retirement System.