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

4163--B

2011-2012 Regular Sessions

I N S E N A T E

March 21, 2011

Introduced by Sen. GALLIVAN -- read twice and ordered printed, and when printed to be committed to the Committee on Civil Service and Pensions -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee -- 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 county of Erie to offer an optional twenty year retirement plan to deputy sheriff Thomas Van Wie

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 county of Erie, a participating employer in the New York state and local employees' retirement system, which previously elected to offer the optional twenty year retirement plan, established pursuant to section 552 of the retirement and social security law, and the additional pension benefits to members of such plan, established pursuant to section 553 of the retirement and social security law, to sheriffs, under-sheriffs and deputy sheriffs employed by such county, is hereby authorized to make participation in such plan and benefits available to Thomas Van Wie, deputy sheriff employed by the county of Erie since September 5, 2006 who, for reasons not ascribable to his own negligence, failed to make a timely application to participate in such optional twenty year retirement plan and the additional pension benefits therefor. The county of Erie may so elect by filing with the state comptroller, on or before December 31, 2013, a resolution of its local legislative body together with certification that such deputy sheriff did not bar himself from participation in such retirement plan as a result of his own negligence. Thereafter, such deputy sheriff may elect to be covered by the provisions of sections 552 and 553 of the retirement and social security law, and shall be entitled to the full rights

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

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and benefits associated with coverage under such sections, by filing a request to that effect with the state comptroller on or before June 30, 2014.

S 2. All employer costs associated with implementing the provisions of this act shall be borne by the county of Erie.

S 3. This act shall take effect immediately.

FISCAL NOTE.--This bill will allow Erie County to elect to reopen the provisions of a 20 year retirement plan pursuant to Section 552 of the Retirement and Social Security Law for deputy sheriff Thomas Van Wie. He would also immediately become covered under Section 553, which gives additional 60ths of final average salary for each year of creditable service beyond 20 years.

If this bill is enacted, we anticipate that there will be an increase of approximately $9,100 in the annual contributions of Erie County for the fiscal year ending March 31, 2013.

In addition to the annual contributions discussed above, there will be an immediate past service cost of approximately $19,700 which would be borne by Erie County as a one-time payment. This estimate is based on the assumption that payment will be made on February 1, 2013.

Summary of relevant resources:

Data: March 31, 2011 Actuarial Year End File with distributions of membership and other statistics displayed in the 2011 Report of the Actuary and 2011 Comprehensive Annual Financial Report.

Assumptions and Methods: 2010 and 2011 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, 2011 New York State and Local Retirement System Financial Statements and Supplementary Information.

Valuations of Benefit Liabilities and Actuarial Assets: summarized in the 2011 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 January 6, 2012, and intended for use only during the 2012 Legislative Session, is Fiscal Note No. 2012-57, prepared by the Actuary for the New York State and Local Employees' Retirement System.