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

7604

2015-2016 Regular Sessions

I N A S S E M B L Y

May 20, 2015

Introduced by M. of A. LOPEZ -- read once and referred to the Committee on Governmental Employees

AN ACT to authorize the county of Greene to offer an optional twenty year retirement plan to deputy sheriff John Del Vecchio

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, John Del Vecchio, a member of the New York state and local employees' retirement system and the New York state and local police and fire retirement system, who is employed as a deputy sheriff with the county of Greene with a start date of June 6, 1994, 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 552 of the retirement and social security law resulting in the crediting of his service with the county of Greene in the general retirement plan. The county of Greene may so elect by filing 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, John Del Vecchio may elect to be covered by the provisions of section 552 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 county of Greene.

S 3. This act shall take effect immediately.

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

This bill will allow John Del Vecchio, a deputy sheriff employed by Greene County, to elect to be covered by the 20 year retirement plan contained in Section 552 of the Retirement and Social Security Law.

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

LBD10687-04-5

If this bill is enacted and deputy sheriff Del Vecchio becomes covered under the provisions of Section 552, we anticipate that there will be an increase of approximately $6,900 in the annual contributions of Greene County for the fiscal year ending March 31, 2016. In future years, this cost will vary as the billing rates and salary of deputy sheriff Del Vecchio change.

In addition to the annual contributions discussed above, there will be an immediate past service cost of approximately $40,600 which would be borne by Greene County as a one-time payment. This estimate is based on the assumption that payment will be made on February 1, 2016.

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, 2014 actuarial valuation. Distributions and other statistics can be found in the 2014 Report of the Actuary and the 2014 Comprehensive Annual Financial Report.

The actuarial assumptions and methods used are described in the 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.

The Market Assets and GASB Disclosures are found in the March 31, 2014 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 May 12, 2015, and intended for use only during the 2015 Legislative Session, is Fiscal Note No. 2015-108, prepared by the Actuary for the New York State and Local Employees Retirement System.