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

5564

2015-2016 Regular Sessions

I N S E N A T E

May 14, 2015

Introduced by Sen. ORTT -- read twice and ordered printed, and when printed to be committed to the Committee on Civil Service and Pensions

AN ACT in relation to allowing Jason Hendel to join the special retirement plan for sheriffs, undersheriffs and deputy sheriffs

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, Jason Hendel, who is employed as a deputy sheriff in the county of Monroe, and who is a member of the New York state and local employees' retirement system, and who was eligible to make the election pursuant to section 89-p of the retirement and social security law to join the plan under subdivision b of section 553 of the retirement and social security law, shall be eligible to individually join such plan under subdivision b of section 553 if the county of Monroe so elects by filing with the state comptroller, on or before December 31, 2015, a resolution of its governing 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 subdivision b of section 553 of the retirement and social security law, and shall be entitled to the full rights and benefits associated with coverage under such subdivision for the service rendered with the county of Monroe only, by filing a request to that effect with the state comptroller on or before June 30, 2016.

S 2. All costs incurred by the implementation of this act shall be borne by the county of Monroe.

S 3. This act shall take effect immediately.

Fiscal Note.--: Pursuant to Legislative Law, Section 50:

This bill will allow Jason Hendel, a deputy sheriff employed by Monroe County, to elect to be covered by the 20 year with additional 1/60ths retirement plan contained in Section 553(b) of the Retirement and Social Security Law.

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

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If this bill is enacted and deputy sheriff Jason Hendel becomes covered under the provisions of Section 553(b), we anticipate that there will be an increase of approximately $9,690 in the annual contributions of Monroe County for the fiscal year ending March 31, 2016. In future years, this cost will very as the billing rates and salary of deputy sheriff Jason Hendel change.

In addition to the annual contributions discussed above, there will be an immediate past service cost of approximately $34,400 which would be born by Monroe 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 14, 2015, and intended for use only during the 2015 Legislative Session, is Fiscal Note No. 2015-114, prepared by the Actuary for the New York State and Local Employees Retirement System.