

5456--A

2015-2016 Regular Sessions

I N S E N A T E

May 14, 2015

Introduced by Sen. O'MARA -- 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

AN ACT to authorize the county of Steuben to offer an optional twenty-five year retirement plan to deputy sheriffs Kenneth J. Bauch, Brandon L. Brown, Matthew A. Nortarfonzo, Kenneth L. O'Dell, Brooke C. Payne, Michael Z. Ramirez, Matthew L. Sorge and Alan B. Warriner

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 county of Steuben, a participating employer in the New York state
3 and local employees retirement system, which previously elected to offer
4 the optional twenty-five year retirement plan established pursuant to
5 subdivision e of section 551 of the retirement and social security law,
6 to sheriffs employed by such county, is hereby authorized to make
7 participation in such plan available to Kenneth J. Bauch, Brandon L.
8 Brown, Matthew A. Nortarfonzo, Kenneth L. O'Dell, Brooke C. Payne,
9 Michael Z. Ramirez, Matthew L. Sorge and Alan B. Warriner, deputy sher-
10 iffs employed by the county of Steuben, who, for reasons not ascribable
11 to their own negligence failed to make timely application to participate
12 in such optional twenty-five year retirement plan. The county of Steuben
13 may so elect by filing with the state comptroller, on or before December
14 31, 2015, a resolution of the Steuben county legislature together with
15 certification that such deputy sheriffs did not bar themselves from
16 participation in such retirement plan as a result of their own negli-
17 gence. Thereafter, such deputy sheriffs may elect to be covered by the
18 provisions of subdivision e of section 551 of the retirement and social
19 security law, and shall be entitled to the full rights and benefits
20 associated with coverage under such subdivision, by filing a request to
21 that effect with the state comptroller on or before June 30, 2016.

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

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1 S 2. All past service costs associated with implementing the
2 provisions of this act shall be borne by the county of Steuben.

3 S 3. This act shall take effect immediately.

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

This bill will allow Steuben County to reopen the provisions of Section 551e of the Retirement and Social Security Law for its 8 deputy sheriffs who currently are not covered thereunder.

If this legislation is enacted during the 2015 legislative session, we anticipate that there will be an increase of approximately \$22,000 in the annual contributions of Steuben County for the fiscal year ending March 31, 2016.

In addition to the annual contributions discussed above, there will be an immediate past service cost of approximately \$66,700 which would be borne by Steuben County as a one-time payment, assuming a payment date of February 1, 2016.

Summary of relevant resources:

Data: March 31, 2014 Actuarial Year End File with distributions of membership and other statistics displayed in the 2014 Report of the Actuary and 2014 Comprehensive Annual Financial Report.

Assumptions and Methods: 2010, 2011, 2012, 2013 and 2014 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, 2014 New York State and Local Retirement System Financial Statements and Supplementary Information.

Valuations of Benefit Liabilities and Actuarial Assets: summarized in the 2014 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 May 21, 2015, and intended for use only during the 2015 Legislative Session, is Fiscal Note No. 2015-115, prepared by the Actuary for the New York State and Local Employees' Retirement System.