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

6309

I N S E N A T E

(PREFILED)

January 6, 2016

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

AN ACT to authorize the county of Livingston to offer an optional twenty-five year retirement plan to certain 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 to the contrary, the county of Livingston, a participating employer in the New York state and local employees' retirement system, which previously elected to offer the optional twenty-five year retirement plan established pursuant to subdivision e of section 551 of the retirement and social security law, to deputy sheriffs employed by such county, is hereby authorized to make participation in such plan available to Kevin L. Geer, John W. Morgan, Jeffrey D. Wiedrick, Phyllis A. Applin, Matthew D. Orman, Joseph J. Breu, Ross L. Gerace, Menzo A. Peck, Chad J. VanAuken, Rebecca J. Kane, Martin C. Herkimer, Stephanie L. Schroeder, Shawn S. Whitford, Wayne M. Swede, Christopher J. Brosius, Michael R. Wade, Caleb I. Cutting, and Arick C. Perkins, deputy sheriffs employed by the county of Livingston, who, for reasons not ascribable to their own negligence failed to make timely application to participate in such optional twenty-five year retirement plan. The county of Livingston may so elect by filing with the state comptroller, on or before December 31, 2016, a resolution of the Livingston county legislature together with certification that such deputy sheriffs did not bar themselves from participation in such retirement plan as a result of their own negligence. Thereafter, such deputy sheriffs may elect to be covered by the provisions of subdivision e of section 551 of the retirement and social security law, and shall be entitled to the full rights and benefits associated with coverage under such subdivision, by filing a request to that effect with the state comptroller on or before June 30, 2017.

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

S 3. This act shall take effect immediately.

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

LBD11995-02-5

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

This bill would allow Livingston County to reopen the provisions of Sections 551 and 551e of the Retirement and Social Security Law for 18 of its deputy sheriffs.

If this bill is enacted during the 2016 legislative session, we anticipate that there will be an increase of approximately $42,500 in the annual contributions of Livingston County for the fiscal year ending March 31, 2017. In future years, this cost will vary as the billing rates and salaries of those affected change

In addition to the annual contributions discussed above, there will be an immediate past service cost of approximately $171,000, which would be borne by Livingston County as a one-time payment. This estimate is based on the assumption that payment will be made on February 1, 2017.

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, 2015 actuarial valuation. Distributions and other statistics can be found in the 2015 Report of the Actuary and the 2015 Comprehensive Annual Financial Report.

The actuarial assumptions and methods used are described in the 2015 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, 2015 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 December 4, 2015, and intended for use only during the 2016 Legislative Session, is Fiscal Note No. 2016-8, prepared by the Actuary for the New York State and Local Employees' Retirement System.