STATE OF NEW YORK

11177

IN ASSEMBLY

June 12, 2018

Introduced by COMMITTEE ON RULES -- (at request of M. of A. Finch) -- read once and referred to the Committee on Governmental Employees

AN ACT to authorize the town of Camillus, in the county of Onondaga, to offer certain retirement options to police officer Erik Sauer

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 town of Camillus, in the county of Onondaga, a participating employer in the New York state and local police and fire retirement system, which previously elected to offer the optional retirement plan established pursuant to section 384-d of the retirement and social security law to police officers employed by such town, is hereby authorized to make participation in such plan available to Erik Sauer a police officer employed by the town of Camillus, who, on the effective date of this act is covered under the provisions of section 375-c of the retirement and social security law, and who, for reasons not ascribable to his own negligence failed to make a timely application to participate in such optional retirement plan. The town of Camillus may so elect by filing with the state comptroller, within 180 days of the effective date of this act, a resolution of its legislative body together with certification that such police officer did not bar himself from participation in such retirement plan as a result of his own negligence. Thereafter, such police officer may elect to be covered by the provisions of section 384-d 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 within one year of the effective date of this act.

§ 2. All past service costs associated with implementing the provisions of this act shall be borne by the town of Camillus.

§ 3. This act shall take effect immediately.

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

This bill will allow the town of Camillus to elect to reopen the provisions of Section 384-d of the Retirement and Social Security Law for police officer Erik Sauer.

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 during the 2018 legislative session and Erik Sauer becomes covered under the provisions of Section 384-d, we anticipate that there will be an increase of approximately $7,100 in the annual contributions of the town of Camillus for the fiscal year ending March 31, 2019. In future years, this cost will vary as the billing rate and salary of Erik Sauer change.

In addition to the annual contributions discussed above, there will be an immediate past service cost of $39,300 which will be borne by the town of Camillus as a one-time payment. This estimate is based on the assumption that payment will be made on February 1, 2019.

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, 2017 actuarial valuation. Distributions and other statistics can be found in the 2017 Report of the Actuary and the 2017 Comprehensive Annual Financial Report.

The actuarial assumptions and methods used are described in the 2015, 2016, and 2017 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, 2017 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 June 12, 2018, and intended for use only during the 2018 Legislative Session, is Fiscal Note No. 2018-124, prepared by the Actuary for the New York State and Local Retirement System.