

STATE OF NEW YORK

8718--A

2017-2018 Regular Sessions

IN ASSEMBLY

October 5, 2017

Introduced by M. of A. RYAN -- read once and referred to the Committee on Governmental Employees -- recommitted to the Committee on Governmental Employees in accordance with Assembly Rule 3, sec. 2 -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

AN ACT in relation to granting William J. Cooley additional service credit with the New York state and local police and fire retirement system

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, William J.
2 Cooley, currently a city of Buffalo police officer and member of the New
3 York state and local police and fire retirement system covered by
4 section 384-d of the retirement and social security law, who for the
5 period beginning November 12, 2002 and ending in July of 2006, was
6 employed as a deputy sheriff by the Erie County Sheriff's Department
7 where he was a member of the New York state and local employees' retire-
8 ment system, and who, for reasons not ascribable to his own negligence,
9 was not granted service credit under section 384-d of the retirement and
10 social security law for his period of employment with the Erie County
11 Sheriff's Department, shall be granted such service credit under section
12 384-d of the retirement and social security law, if on or before the
13 thirty-first of December next succeeding the effective date of this act,
14 he shall file a written request to that effect with the state comp-
15 troller.

16 § 2. All past service costs incurred in implementing the provisions of
17 this act shall be borne by the city of Buffalo.

18 § 3. This act shall take effect immediately.

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

This bill will grant service credit under section 384-d of the Retirement and Social Security Law to William J. Cooley, a current member of

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

LBD13109-06-8

the New York State and Local Police and Fire Retirement System (PFRS), for the period of November 12, 2002 through July of 2006 during which he was employed as a deputy sheriff in Erie County. Currently, deputy sheriff service is not creditable in a PFRS twenty year police retirement plan.

If this bill is enacted during the 2018 legislative session, there will be an immediate past service cost of approximately \$305,000 which will be borne by the city of Buffalo 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 May 10, 2018, and intended for use only during the 2018 Legislative Session, is Fiscal Note No. 2018-103, prepared by the Actuary for the New York State and Local Retirement System.