STATE OF NEW YORK

8102

IN SENATE

March 28, 2018

Introduced by Sen. O'MARA -- 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 Yates to offer an optional twenty year retirement plan to Megan Morehouse, a deputy sheriff employed by such county

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 Yates, a participating employer in the New York state and local employees' retirement system, which previously elected to offer the optional twenty year retirement plan established pursuant to section 552 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 Megan Morehouse, a deputy sheriff employed by the county of Yates, who, for reasons not ascribable to her own negligence failed to make timely application to participate in such twenty year retirement plan. The county of Yates may so elect by filing with the state comptroller within three months of the effective date of this act, a resolution of the Yates county legislature together with certification that such deputy sheriff did not bar herself from participation in such retirement plan as a result of her own negligence. Thereafter, such deputy sheriff may elect to be covered by the provisions of section 552 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 on or before June 30, 2019.

§ 2. All past service costs associated with the implementation of this act shall be borne by Yates county.

§ 3. This act shall take effect immediately.

Fiscal Note.--

This bill will allow Yates County to elect to reopen the provisions of Section 552 of the Retirement and Social Security Law for deputy sheriff Megan Morehouse.

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

LBD14830-03-8

If this bill is enacted during the 2018 legislative session and Megan Morehouse becomes covered under the provisions of Section 552, we anticipate that there will be an increase of approximately $5,000 in the annual contributions of Yates County for the fiscal year ending March 31, 2019. In future years, this cost will vary as the billing rates and salary of Megan Morehouse change.

There is no past service cost.

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 March 1, 2018, and intended for use only during the 2018 Legislative Session, is Fiscal Note No. 2018-67, prepared by the Actuary for the New York State and Local Retirement System.