STATE OF NEW YORK

7434

2019-2020 Regular Sessions

IN ASSEMBLY

May 3, 2019

Introduced by M. of A. STEC, ASHBY, WOERNER -- read once and referred to the Committee on Governmental Employees

AN ACT to allow deputy sheriffs Matthew Ashton, Bradley Hamilton, and Joshua Whitney to join the optional twenty-five year retirement plan, county of Washington

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 Washington, a participating employer in the New York state employees' retirement system, which previously elected to offer the optional twenty-five year retirement plan, established pursuant to article 14-B of the retirement and social security law, is hereby authorized to make participation in such plan available to Matthew Ashton, Bradley Hamilton, and Joshua Whitney, deputy sheriffs employed by the county of Washington, who, for reasons not ascribable to their own negligence failed to make a timely application to participate in such optional twenty-five year retirement plan. The county of Washington may so elect by filing with the state comptroller, on or before 180 days after this act shall have become a law, a resolution of its governing body together with certification that such deputy sheriffs did not bar themselves from participation in such retirement plan. Thereafter, such deputy sheriffs, may individually elect to be covered by the provisions 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 section, by filing a request to that effect with the state comptroller on or before one year after this act shall have become a law.

§ 2. All past service costs associated with implementing the provisions of this act shall be borne by the county of Washington and may be amortized over a period of five years.

§ 3. This act shall take effect immediately.

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

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

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This bill will allow the county of Washington to elect to reopen the provisions of Section 551 of the Retirement and Social Security Law for deputy sheriffs Matthew Ashton, Bradley Hamilton and Joshua Whitney.

If this bill is enacted during the 2019 legislative session and these three deputy sheriffs become covered under the provisions of Section 551, we anticipate that there will be an increase of approximately $9,700 in the annual contributions of Washington County for the fiscal year ending March 31, 2020. In future years, this cost will vary as the billing rates and salaries of these deputy sheriffs change.

In addition to the annual contributions discussed above, there will be an immediate past service cost of $83,800 which will be borne by Washington County as a one-time payment. This estimate is based on the assumption that payment will be made on February 1, 2020. If Washington County elects to amortize this cost over a 5 year period, the cost for the first year including interest would be $19,100.

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, 2018 actuarial valuation. Distributions and other statistics can be found in the 2018 Report of the Actuary and the 2018 Comprehensive Annual Financial Report.

The actuarial assumptions and methods used are described in the 2015, 2016, 2017 and 2018 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, 2018 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 fiscal note does not constitute a legal opinion on the viability of the proposed change nor is it intended to serve as a substitute for the professional judgment of an attorney.

This estimate, dated March 28, 2019, and intended for use only during the 2019 Legislative Session, is Fiscal Note No. 2019-96, prepared by the Actuary for the New York State and Local Retirement System.