

STATE OF NEW YORK

4790

2019-2020 Regular Sessions

IN SENATE

March 25, 2019

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

AN ACT to authorize the city of Oswego, in the county of Oswego to offer an optional twenty-year retirement plan to police officer Zackary Quinones

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 to the contrary,
2 the city of Oswego, in the county of Oswego, a participating employer in
3 the New York state and local police and fire retirement system, which
4 previously elected to offer the optional twenty-year retirement plan,
5 established pursuant to section 384-d of the retirement and social secu-
6 rity law, to police officers employed by such city, is hereby authorized
7 to make participation in such plan available to Zackary Quinones, a
8 police officer employed by the city of Oswego, who, for reasons not
9 ascribable to his own negligence, failed to make a timely application to
10 participate in such optional twenty-year retirement plan. The city of
11 Oswego may so elect by filing with the state comptroller, on or before
12 December 31, 2019, a resolution of its own common council together with
13 certification that such police officer did not bar himself from partic-
14 ipation in such retirement plan as a result of his own negligence. Ther-
15 eafter, such police officer may elect to be covered by the provisions of
16 section 384-d of the retirement and social security law, and shall be
17 entitled to the full rights and benefits associated with coverage under
18 such section, by filing a request to that effect with the state comp-
19 troller on or before June 30, 2020.

20 § 2. All past costs associated with implementing the provisions of
21 this act shall be borne by the city of Oswego, and may be amortized over
22 a period of ten years.

23 § 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 would allow the city of Oswego to reopen the provisions of Section 384-d of the Retirement and Social Security Law for police officer Zackary Quinones.

If this bill is enacted during the 2019 legislative session and this member becomes covered under the provisions of Section 384-d, we anticipate that there will be an increase of approximately \$2,400 in the annual contributions of the city of Oswego for the fiscal year ending March 31, 2020. In future years, this cost will vary as the billing rates and salary of Zackary Quinones change.

In addition to the annual contributions discussed above, there will be an immediate past service cost of approximately \$10,100 which will be borne by the city of Oswego as a one-time payment. This estimate is based on the assumption that payment will be made on February 1, 2020. If the city of Oswego elects to amortize this cost over a 10 year period, the cost for the first year would be \$1,350.

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 22, 2019, and intended for use only during the 2019 Legislative Session, is Fiscal Note No. 2019-92, prepared by the Actuary for the New York State and Local Retirement System.