

STATE OF NEW YORK

8483

2019-2020 Regular Sessions

IN ASSEMBLY

August 7, 2019

Introduced by M. of A. TAGUE -- read once and referred to the Committee on Governmental Employees

AN ACT to authorize certain police officers to receive certain service credit under section 384-d of the retirement and social security law

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 Christopher R. Sniffen and Cody N. Whittaker, members of the New York
3 state and local police and fire retirement system, who were appointed as
4 police officers with the village of Cobleskill on July 7, 2014, and who,
5 through no fault of their own, were enrolled to participate in the
6 special twenty-five year retirement plan contained in section 384 of the
7 retirement and social security law, shall be given full credit in the
8 special twenty year retirement plan contained in section 384-d of the
9 retirement and social security law for such service upon the election of
10 the village of Cobleskill to assume the additional cost of such service.
11 The village of Cobleskill may so elect by filing with the state comp-
12 troller within 180 days of the effective date of this act, a resolution
13 of its legislative body, together with certification that such police
14 officers did not bar themselves from participation in such retirement
15 plan as a result of their own negligence. Thereafter, such officers may
16 elect to be covered by the provisions of section 384-d of the retirement
17 and social security law, and shall be entitled to the full rights and
18 benefits associated with coverage under such section, by filing a
19 request to this effect with the state comptroller within one year of the
20 effective date of this act.

21 § 2. All past service costs associated with implementing the
22 provisions of this act shall be borne by the village of Cobleskill and
23 may be amortized over a ten year period.

24 § 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.

LBD13305-02-9

This bill will allow the village of Cobleskill to reopen the provisions of section 384-d of the Retirement and Social Security Law for police officers Christopher R. Sniffen and Cody N. Whittaker.

If this bill is enacted during the 2019 legislative session, and Christopher R. Sniffen and Cody N. Whittaker become covered under the provisions of section 384-d, there will be an increase of approximately \$4,000 in the annual contributions of the village of Cobleskill for the fiscal year ending March 31, 2020. In future years, this cost will vary as the billing rates and salary of these police officers change.

In addition to the annual contributions discussed above, there will be an immediate past service cost of approximately \$16,000 which will be borne by the village of Cobleskill as a one-time payment. This estimate is based on the assumption that payment will be made on February 1, 2020. If the village of Cobleskill elects to amortize this cost over a 10 year period, the cost for the first year would be approximately \$2,130.

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 June 13, 2019, and intended for use only during the 2019 Legislative Session, is Fiscal Note No. 2019-143, prepared by the Actuary for the New York State and Local Retirement System.