STATE OF NEW YORK

4343

2021-2022 Regular Sessions

IN SENATE

February 3, 2021

Introduced by Sen. HINCHEY -- 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 Ulster to offer an optional twenty year retirement plan to certain deputy sheriffs 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 Ulster, 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 Kyle Frano, Joseph Sciutto and Emmett Vedder III, deputy sheriffs employed by the county of Ulster, who, for reasons not ascribable to their own negligence failed to make timely application to participate in such twenty year retirement plan. The county of Ulster may so elect by filing with the state comptroller within six months of the effective date of this act, a resolution of the Ulster county legislature together with certification that such deputy sheriffs did not bar themselves from participation in such retirement plan as a result of their own negligence. Thereafter, such deputy sheriffs 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 within one year of the effective date of this act.

§ 2. All past service costs associated with implementing the provisions of this act shall be borne by the county of Ulster.

§ 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.

LBD04989-02-1

This bill would allow the County of Ulster to elect to reopen the provisions of Section 552 of the Retirement and Social Security Law for deputy sheriffs Kyle Frano, Joseph Sciutto, and Emmett Vedder III.

If this bill is enacted during the 2021 legislative session, we anticipate that there will be an increase of approximately $22,000 in the annual contributions of the County of Ulster for the fiscal year ending March 31, 2022. In future years, this cost will vary as the billing rates and salary of all three deputy sheriffs change.

In addition to the annual contributions discussed above, there will be an immediate past service cost of approximately $302,000 which will be borne by the County of Ulster as a one-time payment. This estimate is based on the assumption that payment will be made on February 1, 2022.

Summary of relevant resources:

Membership data as of March 31, 2020 was used in measuring the impact of the proposed change, the same data used in the April 1, 2020 actuarial valuation. Distributions and other statistics can be found in the 2020 Report of the Actuary and the 2020 Comprehensive Annual Financial Report.

The actuarial assumptions and methods used are described in the 2020 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, 2020 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 January 4, 2021, and intended for use only during the 2021 Legislative Session, is Fiscal Note No. 2021-18, prepared by the Actuary for the New York State and Local Retirement System.