

# STATE OF NEW YORK

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7071--A

2023-2024 Regular Sessions

## IN SENATE

May 17, 2023

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Introduced by Sen. O'MARA -- read twice and ordered printed, and when printed to be committed to the Committee on Civil Service and Pensions -- recommitted to the Committee on Civil Service and Pensions in accordance with Senate Rule 6, sec. 8 -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

AN ACT to authorize the county of Steuben to offer an optional twenty-five year retirement plan to Erica M. McCoy, a deputy sheriff employed by such county

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 county of Steuben, a participating employer in the New York state  
3 employees' retirement system, which has elected to offer the optional  
4 twenty-five year retirement plan, established pursuant to article 14-B  
5 of the retirement and social security law, to deputy sheriffs employed  
6 by such county, is hereby authorized to make participation in such plan  
7 available to Erica M. McCoy, a deputy sheriff employed by the county of  
8 Steuben with a start date of September 6, 2016, who, for reasons not  
9 ascribable to her own negligence, failed to make a timely application to  
10 participate in such optional twenty-five year plan contained in article  
11 14-B of the retirement and social security law. The county of Steuben  
12 may so elect by filing with the state comptroller, on or before 180 days  
13 after this act shall have become a law, a resolution of its governing  
14 body together with certification that such deputy sheriff did not bar  
15 themself from participation in the retirement plan as a result of their  
16 own negligence. Thereafter, such deputy sheriff may individually elect  
17 to be covered by the provisions of section 551 of the retirement and  
18 social security law, and shall be entitled to the full rights and bene-  
19 fits associated with coverage under such section, by filing a request  
20 with the state within one year of the effective date of this act.

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

LBD10841-04-4

1     § 2. All employer past service costs associated with implementing the  
2 provisions of this act shall be borne by the county of Steuben and may  
3 be amortized over a five-year period.

4     § 3. This act shall take effect immediately.

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

This bill would allow the County of Steuben to elect to reopen the provisions of Section 551 of Article 14-B of the Retirement and Social Security Law for deputy sheriff Erica M. McCoy.

If this bill is enacted during the 2024 Legislative Session, we anticipate that there will be an increase of approximately \$4,700 in the annual contributions of the County of Steuben for the fiscal year ending March 31, 2025. In future years this cost will vary as the billing rates and salary of Erica M. McCoy change.

In addition to the annual contributions discussed above, there will be an immediate past service cost of approximately \$28,600 which will be borne by the County of Steuben as a one-time payment. This estimate assumes that payment will be made on February 1, 2025. If the County of Steuben elects to amortize this cost over a five-year period, the cost for each year including interest would be \$6,390.

Summary of relevant resources:

Membership data as of March 31, 2023 was used in measuring the impact of the proposed change, the same data used in the April 1, 2023 actuarial valuation. Distributions and other statistics can be found in the 2023 Report of the Actuary and the 2023 Annual Comprehensive Financial Report.

The actuarial assumptions and methods used are described in the 2023 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, 2023 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 15, 2024, and intended for use only during the 2024 Legislative Session, is Fiscal Note No. 2024-114, prepared by the Actuary for the New York State and Local Retirement System.