

# STATE OF NEW YORK

9880

## IN SENATE

July 19, 2024

Introduced by Sen. COONEY -- read twice and ordered printed, and when printed to be committed to the Committee on Rules

AN ACT to authorize the county of Monroe to offer an optional twenty year retirement plan to Gregory M. Prokop, 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 Monroe, a participating employer in the New York state  
3 employees' retirement system, which has elected to offer the optional  
4 twenty year retirement plan, established pursuant to article 14-B of the  
5 retirement and social security law, to deputy sheriffs employed by such  
6 county, is hereby authorized to make participation in such plan avail-  
7 able to Gregory M. Prokop, a deputy sheriff employed by the county of  
8 Monroe with a start date of October 8, 1991, who, for reasons not  
9 ascribable to his own negligence, failed to make a timely application to  
10 participate in such optional twenty year plan contained in article 14-B  
11 of the retirement and social security law. The county of Monroe may so  
12 elect by filing with the state comptroller, on or before 180 days after  
13 this act shall have become a law, a resolution of its governing body  
14 together with certification that such deputy sheriff did not bar them-  
15 self from participation in the retirement plan as a result of their own  
16 negligence. Thereafter, such deputy sheriff may individually elect to  
17 be covered by the provisions of sections 552 and 553 of the retirement  
18 and social security law, and the retirement system shall credit service  
19 from October 8, 1991 to present under sections 552 and 553 of the  
20 retirement and social security law. Such member may effectuate by filing  
21 an election with the retirement system within one year of the effective  
22 date of this act.

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

26 § 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 Gregory M. Prokop, a current member of the New York State and Local Employees' Retirement System employed as a deputy sheriff by the County of Monroe and covered under the 25-year retirement plan of Section 89-p of the Retirement and Social Security Law (RSSL), to elect to be covered under the 20-year plan of Sections 552 and 553 of the RSSL. All past service costs will be borne by the County of Monroe and may be amortized over a period of five years.

If this bill is enacted during the 2024 Legislative Session, we anticipate that there will be an increase of approximately \$11,000 in the annual contributions of the County of Monroe for the fiscal year ending March 31, 2025. In future years this cost will vary as the billing rates and salary of Gregory M. Prokop change.

In addition to the annual contributions discussed above, there will be an immediate past service cost of approximately \$309,000 which will be borne by the County of Monroe as a one-time payment. This estimate assumes that payment will be made on February 1, 2025. If the County of Monroe elects to amortize this cost over a five-year period, the cost for each year including interest would be \$69,000.

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 May 24, 2024, and intended for use only during the 2024 Legislative Session, is Fiscal Note No. 2024-170, prepared by the Actuary for the New York State and Local Retirement System.