



Minutes from the GASB 45 Taskforce June 11, 2008

The fourth meeting of the GASB 45 Taskforce was convened May 28, 2008 at 6:05pm.

Attendance:

Members of the Task Force: Jerry Marinich (Legislature), Vince Pasquale (Binghamton University), Mark Whalen (Legislature), Alan Hertel (NYSEG).

Internal Members of Task Force: Alex McLaughlin (Audit & Control), Mike Hanbury (Legislature), Jerome Knebel (Finance Dept.), Grant Newton (BCC), Bob Murphy (Risk & Insurance), Jennifer Royer (Legislature), Brian Mather (Legislature), Michael Klein (Personnel), Joseph Sluzar (Law).

Other Legislators in Attendance: Timothy Cleary

Constituents in Attendance: Jim Baumgartner and Margaret Goodfellow.

Press & Media: Nancy Dooling (Press & Sun Bulletin) came in after the meeting had been adjourned.

Opening:

Chairman Whalen - Convened the meeting at 6:15. He decided to move straight into discussion due to technical difficulties getting the computer/projector to play the presentations.

Chairman Whalen - started a discussion about the 2 pieces of State Legislation currently on the table. He stated that he felt that the Comptroller's proposal is good – it will allow public sector organizations to set up trust funds with in the State Pension System and get the same rate of interest.

Mr. McLaughlin - Thinks that the bill is going to pass. It creates a vehicle and not a mandate. The creation of options like this is something that a lot of people have shown interest in.

Chairman Whalen - Then talked about the other piece of legislation. This piece would create a plan that includes a one year moratorium on making changes to benefits and creates a commission to study the issue that would not include municipal workers. This legislation is similar to the Teacher's piece that has been renewed every year since the early nineties. This piece of legislation disappoints him especially because it would be retroactive to May 1st. It would mean there would be some discussion on whether we'll be allowed to make changes for new employees also. A number of communities will be so intimidated by this and then they won't even look at the issue. They'll be like ostriches sticking their heads in the sand and avoiding the problem completely. This issue has implications on the cost and size of the workforce and it is a discussion worth having.

Mr. Newton - Asked if there would have to be discussions with every union for new employee changes to benefits.

Chairman Whalen - Stated that this is possible – and it could also cause future lawsuits when they retire. However, it is an expensive benefit, especially with the average length of life increasing.

Mr. McLaughlin - The Governor could veto this piece of legislation. It could be tied into the property tax initiative because costs such as these would raise the property tax levy. It might be enough for him to get involved.

Chairman Whalen – We have put together a letter and the Legislature's resolution which was passed in opposition to this State Legislation to send to all other County Legislature's. It shows them what we are doing and maybe they'll follow suit.

Those in attendance then discussed potential future dates for meetings due to conflicts caused by summer trips.

Due to technical difficulties the meeting was adjourned at 6:52 pm.

The next meeting of the GASB 45 Taskforce will be on June 25th at 6 pm in the Exhibit Room of the Broome County Public Library.