

STATE OF NEW YORK

8218

IN SENATE

April 22, 2020

Introduced by Sen. SEWARD -- read twice and ordered printed, and when printed to be committed to the Committee on Civil Service and Pensions

AN ACT to authorize the city of Little Falls, in the county of Herkimer, to offer certain retirement options to police officer Justin Dibble

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 city of Little Falls, in the county of Herkimer, a participating
3 employer in the New York state and local police and fire retirement
4 system, which previously elected to offer the optional retirement plan
5 established pursuant to section 384-d of the retirement and social secu-
6 rity law to police officers employed by such city, is hereby authorized
7 to make participation in such plan available to Justin Dibble a police
8 officer employed by the city of Little Falls, who, on the effective date
9 of this act is covered under the provisions of section 375-i of the
10 retirement and social security law, and who, for reasons not ascribable
11 to his own negligence failed to make a timely application to participate
12 in such optional retirement plan. The city of Little Falls may so elect
13 by filing with the state comptroller, on or before December 31, 2020, a
14 resolution of its legislative body together with certification that such
15 police officer did not bar himself from participation in such retirement
16 plan as a result of his own negligence. Thereafter, such police officer
17 may elect to be covered by the provisions of section 384-d of the
18 retirement and social security law, and shall be entitled to the full
19 rights and benefits associated with coverage under such section, by
20 filing a request to that effect with the state comptroller on or before
21 June 30, 2021.

22 § 2. All past service costs associated with implementing the
23 provisions of this act shall be borne by the state.

24 § 3. This act shall take effect immediately.

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

This bill will allow the city of Little Falls to elect to reopen the provisions of Section 384-d of the Retirement and Social Security Law for police officer Justin Dibble.

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

LBD15692-02-0

If this bill is enacted during the 2020 legislative session and Justin Dibble becomes covered under the provisions of Section 384-d, we anticipate that there will be an increase of approximately \$4,400 in the annual contributions of the city of Little Falls for the fiscal year ending March 31, 2021. In future years, this cost will vary as the billing rates and salary of Justin Dibble change.

In addition to the annual contributions discussed above, there will be an immediate past service cost of \$114,000 which will be borne by the State of New York as a one-time payment. This estimate is based on the assumption that payment will be made on March 1, 2021.

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, 2019 actuarial valuation. Distributions and other statistics can be found in the 2019 Report of the Actuary and the 2019 Comprehensive Annual Financial Report.

The actuarial assumptions and methods used are described in the 2015, 2016, 2017, 2018, and 2019 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, 2019 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 30, 2020, and intended for use only during the 2020 Legislative Session, is Fiscal Note No. 2020-102, prepared by the Actuary for the New York State and Local Retirement System.