STATE OF NEW YORK

6692

2023-2024 Regular Sessions

IN SENATE

May 5, 2023

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

AN ACT to authorize the town of Seneca Falls to offer an optional twenty-year retirement plan to a certain formerly employed police officer

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, Jamie Buffone, a member of the New York state and local police and fire retirement system, who is currently employed by the city of Ithaca, who was employed as a police officer with the village of Seneca Falls, which merged into the town of Seneca Falls subsequent to her employment, from August 5, 2002 through October 11, 2005, and who, through no fault of her own, failed to file a timely application to participate in the special twenty-year retirement plan contained in section 384-d of the retirement and social security law resulting in the crediting of her service with the former village of Seneca Falls in the retirement plan contained in section 375-i of such law, shall be given full credit in the special twenty-year retirement plan contained in section 384-d of the retirement and social security law for such service upon the election of the town of Seneca Falls to assume the additional cost of such service. The town of Seneca Falls may so elect by filing with the state comptroller, no later than one year from the effective date of this act, a resolution of its local legislative body together with certification that such police officer did not bar herself from participation in such retirement plan as a result of her own negligence. Thereafter, such police officer may elect to be covered by the provisions of section 384-d 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 no later than one year from the effective date of this act.

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

LBD10935-02-3

§ 2. All costs associated with implementing the provisions of this act shall be borne by the town of Seneca Falls.

§ 3. This act shall take effect immediately.

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

This bill would grant Jamie Buffone, a Tier 2 member of the New York State and Local Police and Fire Retirement System, additional service creditable under the provisions of section 384-d of the Retirement and Social Security Law (RSSL) for time worked as a police officer for the Village of Seneca Falls, which merged into the Town of Seneca Falls. Such service is currently creditable in the age-55 retirement plan of section 375-i of the RSSL but not in the 20-year plan of section 384-d. Jamie Buffone is currently employed by the City of Ithaca.

If this bill is enacted during the 2023 legislative session, there will be an immediate past service cost of approximately $201,000 which will be borne by the Town of Seneca Falls as a one-time payment. This estimate assumes that payment will be made on February 1, 2024.

This bill will not increase the future annual contributions of the City of Ithaca.

Summary of relevant resources:

Membership data as of March 31, 2022 was used in measuring the impact of the proposed change, the same data used in the April 1, 2022 actuarial valuation. Distributions and other statistics can be found in the 2022 Report of the Actuary and the 2022 Annual Comprehensive Financial Report.

The actuarial assumptions and methods used are described in the 2020, 2021, and 2022 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, 2022 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 4, 2023, and intended for use only during the 2023 Legislative Session, is Fiscal Note No. 2023-148, prepared by the Actuary for the New York State and Local Retirement System.