STATE OF NEW YORK

10622

IN ASSEMBLY

June 20, 2024

Introduced by COMMITTEE ON RULES -- (at request of M. of A. Bronson) -- read once and referred to the Committee on Governmental Employees

AN ACT to authorize the granting of retirement service credit in the optional twenty year retirement plan to Duane A. Palma for service as a correction officer

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Section 1. Notwithstanding any inconsistent provision of law, Duane A. Palma, a deputy sheriff currently employed by the Monroe county sheriff's office who was employed as a correction officer by the Monroe county sheriff's office jail bureau beginning on February 22, 1999, shall be given full credit in the optional twenty year retirement plan, established pursuant to sections 552 and 553 of the retirement and social security law, for such employment as a correction officer at the Monroe county sheriff's office jail bureau upon the election of the county of Monroe to assume the additional cost of such service and his election to participate in such plan. The county of Monroe may so elect within one year of the effective date of this act, by filing with the state comptroller a resolution of its local legislative body together with certification that such member did not bar himself from participation in such retirement plan as a result of his own negligence.

§ 2. Such deputy sheriff may elect to be covered by the provisions of sections 552 and 553 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 within eighteen months of the effective date of this act.

§ 3. All employer past service costs associated with the implementation of this act shall be borne by the county of Monroe and may be amortized over a period of five years.

§ 4. This act shall take effect immediately.

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

This bill would allow Duane A. Palma, a current member of the New York State and Local Employees' Retirement System (NYSLERS) employed as a deputy sheriff by the County of Monroe and covered under the 25-year

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

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 retroactive to February 22, 1999. 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, there will be an immediate past service cost of approximately $177,000 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 $39,600.

This bill will not increase the future annual contributions of the County of Monroe.

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. 2024-169, prepared by the Actuary for the New York State and Local Retirement System.