STATE OF NEW YORK

4324--A

2025-2026 Regular Sessions

IN SENATE

February 4, 2025

Introduced by Sen. RHOADS -- read twice and ordered printed, and when printed to be committed to the Committee on Civil Service and Pensions -- recommitted to the Committee on Civil Service and Pensions in accordance with Senate Rule 6, sec. 8 -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

AN ACT granting retroactive tier IV membership in the New York state and local employees' retirement system to Kenneth Panaro

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, Kenneth Panaro, who was employed with the town of Hempstead and who is currently a member of the New York state and local employees' retirement system, who through no fault of his own did not become a member of the New York state and local employees' retirement system on June 25, 2007 when first employed by the town of Hempstead, shall be deemed to have been a member of the New York state and local employees' retirement system on such date he commenced his employment and shall be granted Tier IV status, provided that an application is filed with the head of the New York state and local employees' retirement system within one year from the effective date of this act. Upon the granting of such retroactive membership, Kenneth Panaro shall not be granted a refund of any employee contribution made by him to the New York state and local employees' retirement system.

§ 2. All past services costs associated with the implementation of this act shall be borne by the town of Hempstead.

§ 3. This act shall take effect immediately.

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

This bill would provide Kenneth Panaro with a date of membership of June 25, 2007, their date of first employment with the town of Hempstead, resulting in Tier 4 status in the New York State and Local

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

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Employees' Retirement System. Kenneth Panaro is currently a Tier 5 member. There will be no refund of member contributions.

We estimate that the town of Hempstead's annual contributions will increase $3,500 beginning FYE 2027. Annual costs will vary as the billing rates and salary of Kenneth Panaro change.

In addition, there will be an immediate past service cost of $123,000 borne by the town of Hempstead as a one-time payment. This cost assumes that payment will be made on February 1, 2027.

Summary of relevant resources:

Membership data as of March 31, 2025 was used to measure the impact of the bill, the same data used in the Actuarial Valuations dated April 1, 2025. Distributions and other statistics can be found in the 2025 Report of the Actuary and the 2025 Annual Comprehensive Financial Report. The actuarial assumptions and methods used are described in the 2025 Annual Report to the Comptroller on Actuarial Assumptions, and the Codes, Rules and Regulations of the State of New York: Audit and Control. The fair value of assets and GASB disclosures can be found in the 2025 Financial Statements and Supplementary Information.

Assumptions, demographics, and other considerations may have been modified to better reflect specific provisions of any proposed benefit change(s).

This fiscal note does not constitute a legal opinion on the viability of the bill, nor is it intended to serve as a substitute for the professional judgment of an attorney.

This estimate, dated May 27, 2026, and intended for use only during the 2026 Legislative Session, is Fiscal Note Number 2026-206. As Chief Actuary of the New York State and Local Retirement System (NYSLRS), I, Aaron Schottin Young, hereby certify that this analysis complies with applicable Actuarial Standards of Practice as well as the Code of Professional Conduct and Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion of the American Academy of Actuaries, of which I am a member. I am a member of NYSLRS but do not believe it impairs my objectivity.