STATE OF NEW YORK

7022

2021-2022 Regular Sessions

IN SENATE

May 24, 2021

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

AN ACT in relation to granting Michael Aregano additional service credit with the New York state and local police and fire retirement system

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, Michael Aregano, currently a police officer with the Town of Cicero Police department and member of the New York state and local police and fire retirement system covered under section 384-d of the retirement and social security law, who for the period beginning July 29, 2000 and ending on December 22, 2000, was employed as a police officer by the Town of Cicero and enrolled in the Black River/St. Lawrence Valley Law Enforcement Training Academy, and who, for reasons not ascribable to his own negligence, was not granted service credit for his period of training, shall be granted such service credit under section 384-d of the retirement and social security law, if on or before the thirty-first of December next succeeding the effective date of this act, he shall file a written request to that effect with the state comptroller.

§ 2. All past service costs incurred in implementing the provisions of this act shall be borne by the Town of Cicero.

§ 3. This act shall take effect immediately.

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

This bill would grant service credit under section 384-d of the Retirement and Social Security Law to Michael Aregano, a member of the New York State and Local Police and Fire Retirement System employed by the Town of Cicero, for the period of July 29, 2000 through December 22 2000, during which he was enrolled in the Black River/St. Lawrence Valley Law Enforcement Training Academy ("the academy"). Officer Aregano was not compensated for the training he received at the academy during the time at which he was enrolled. Thus this bill would not be consist-

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

LBD11374-04-1

ent with New York State and Local Retirement System policy of granting service credit only when a salary has been paid.

If this bill is enacted during the 2021 legislative session, there will be an immediate past service cost of approximately $24,300 which will be borne by the Town of Cicero as a one-time payment. This estimate is based on the assumption that payment will be made on February 1, 2022.

There will be no increase in the annual contributions of the Town of Cicero.

Summary of relevant resources:

Membership data as of March 31, 2020 was used in measuring the impact of the proposed change, the same data used in the April 1, 2020 actuarial valuation. Distributions and other statistics can be found in the 2020 Report of the Actuary and the 2020 Comprehensive Annual Financial Report.

The actuarial assumptions and methods used are described in the 2020 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, 2020 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 18, 2021, and intended for use only during the 2021 Legislative Session, is Fiscal Note No. 2021-144, prepared by the Actuary for the New York State and Local Retirement System.