

# STATE OF NEW YORK

7206--A

2023-2024 Regular Sessions

## IN SENATE

May 18, 2023

Introduced by Sen. GOUNARDES -- 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 to amend the retirement and social security law, in relation to a twenty-five year retirement plan for New York city probation officers

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

1 Section 1. The retirement and social security law is amended by adding  
2 a new section 604-k to read as follows:

3 § 604-k. Twenty-five year retirement plan for New York city probation  
4 officers. a. Definitions. The following words and phrases as used in  
5 this section shall have the following meanings unless a different mean-  
6 ing is plainly required by the context.

7 1. "Probation officer" shall mean a member (as defined in subdivision  
8 e of section six hundred one of this article) who is a peace officer  
9 employed by the New York city department of probation.

10 2. "Twenty-five year retirement program" shall mean all the terms and  
11 conditions of this section.

12 3. "Starting date of the twenty-five year retirement program" shall  
13 mean the effective date of this section, as such date is certified  
14 pursuant to section forty-one of the legislative law.

15 4. "Participant in the twenty-five year retirement program" shall mean  
16 any probation officer member who, under the applicable provisions of  
17 subdivision b of this section, is entitled to the rights, benefits and  
18 privileges and is subject to the obligations of the twenty-five year  
19 retirement program, as applicable to such probation officer.

20 5. "Discontinued member" shall mean a participant in the twenty-five  
21 year retirement program who, while such participant was a probation

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

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1 officer member, discontinued service as such a member and has a right to  
2 a deferred vested benefit under subdivision d of this section.

3 6. "Administrative code" shall mean the administrative code of the  
4 city of New York.

5 b. Participation in twenty-five year retirement program. 1. Subject to  
6 the provisions of paragraphs six and seven of this subdivision, any  
7 person who is a probation officer member on the starting date of the  
8 twenty-five year retirement program and who, as such a probation officer  
9 member or otherwise, last became subject to the provisions of this arti-  
10 cle prior to such starting date, may elect to become a participant in  
11 the twenty-five year retirement program by filing, within one hundred  
12 eighty days after the starting date of the twenty-five year retirement  
13 program, a duly executed application for such participation with the  
14 retirement system of which such person is a member, provided such person  
15 is such a probation officer member on the date such application is  
16 filed.

17 2. Subject to the provisions of paragraphs six and seven of this  
18 subdivision, any person who becomes a probation officer member after the  
19 starting date of the twenty-five year retirement program and who, as  
20 such a probation officer member or otherwise, last became subject to the  
21 provisions of this article prior to such starting date, may elect to  
22 become a participant in the twenty-five year retirement program by  
23 filing, within one hundred eighty days after becoming such a probation  
24 officer member, a duly executed application for such participation with  
25 the retirement system for which such person is a member, provided such  
26 person is such a probation officer member on the date such application  
27 is filed.

28 3. Any election to be a participant in the twenty-five year retirement  
29 program shall be irrevocable.

30 4. Each probation officer member who becomes subject to any of the  
31 provisions of this article on or after the starting date of the twenty-  
32 five year retirement program shall become a participant in the twenty-  
33 five year retirement program on the date such probation officer becomes  
34 such a probation officer member.

35 5. Where any participant in the twenty-five year retirement program  
36 shall cease to be employed by the city of New York as a probation offi-  
37 cer member, such person shall cease to be such a participant and, during  
38 any period in which such person is not so employed, such person shall  
39 not be a participant in the twenty-five year retirement program and  
40 shall not be eligible for the benefits of subdivision c of this section.

41 6. Where any participant in the twenty-five year retirement program  
42 terminates service as a probation officer member and returns to such  
43 service as a probation officer member at a later date, such person shall  
44 again become such a participant on that date.

45 7. Notwithstanding any other provision of law to the contrary, any  
46 person who is eligible to elect to become a participant in the twenty-  
47 five year retirement program pursuant to paragraph one or two of this  
48 subdivision for the full one hundred eighty day period provided for in  
49 such applicable paragraph and who fails to timely file a duly executed  
50 application for such participation with the retirement system, shall not  
51 thereafter be eligible to become a participant in such program.

52 c. Service retirement benefits. 1. A participant in the twenty-five  
53 year retirement program:

54 (i) who has completed twenty-five or more years of credited service;  
55 and

1 (ii) who has paid, before the effective date of retirement, all addi-  
2 tional member contributions and interest (if any) required by subdivi-  
3 sion e of this section; and

4 (iii) who files with the retirement system of which such person is a  
5 member an application for service retirement setting forth at what time,  
6 not less than thirty days subsequent to the execution and filing there-  
7 of, such person desires to be retired; and

8 (iv) who shall be a participant in the twenty-five year retirement  
9 program at the time so specified for such person retirement; shall be  
10 retired pursuant to the provisions of this section affording early  
11 service retirement.

12 2. (i) Notwithstanding any other provision of law to the contrary, and  
13 subject to the provisions of paragraph six of subdivision e of this  
14 section, the early service retirement benefit for participants in the  
15 twenty-five year retirement program who retire pursuant to paragraph one  
16 of this subdivision shall be a retirement allowance consisting of:

17 (A) an amount, on account of the required minimum period of service,  
18 equal to fifty-five percent of such person's final average salary; plus

19 (B) an amount on account of credited service, or fraction thereof,  
20 beyond such required minimum period of service equal to one and seven-  
21 tenths percent of such person's final salary;

22 (ii) The maximum retirement allowance computed without optional  
23 modification payable pursuant to subparagraph (i) of this paragraph  
24 shall equal that payable upon completion of thirty years of service.

25 d. Vesting. 1. A participant in the twenty-five year retirement  
26 program:

27 (i) who discontinues service as such a participant, other than by  
28 death or retirement; and

29 (ii) in the case of a participant who is not a New York city revised  
30 plan member, who prior to such discontinuance, completed five but less  
31 than twenty-five years of credited service or, in the case of a partic-  
32 ipant who is a New York city revised plan member, who prior to such  
33 discontinuance, completed ten but less than twenty-five years of credit-  
34 ed service; and

35 (iii) who, subject to the provisions of paragraph seven of subdivision  
36 e of this section, has paid, prior to such discontinuance, all addi-  
37 tional member contributions and interest (if any) required by subdivi-  
38 sion e of this section; and

39 (iv) who does not withdraw in whole or in part such participant's  
40 accumulated member contributions pursuant to section six hundred thir-  
41 teen of this article unless such participant thereafter returns to  
42 public service and repays the amounts so withdrawn, together with inter-  
43 est, pursuant to such section six hundred thirteen; shall be entitled to  
44 receive a deferred vested benefit as provided in this subdivision.

45 2. (i) Upon such discontinuance under the conditions and in compliance  
46 with the provisions of paragraph one of this subdivision, such deferred  
47 vested benefit shall vest automatically.

48 (ii) In the case of a participant who is not a New York city revised  
49 plan member, such vested benefit shall become payable on the earliest  
50 date on which such discontinued member could have retired for service if  
51 such discontinuance had not occurred or, in the case of a participant  
52 who is a New York city revised plan member, such vested benefit shall  
53 become payable at age sixty-three.

54 3. Subject to the provisions of paragraph seven of subdivision e of  
55 this section, such deferred vested benefit shall be a retirement allow-  
56 ance consisting of an amount equal to two and two-tenths percent of such

1 discontinued member's final average salary, multiplied by the number of  
2 years of credited service.

3 e. Additional member contributions. 1. In addition to the member  
4 contributions required by section six hundred thirteen of this article,  
5 each participant in the twenty-five year retirement program shall  
6 contribute to the retirement system of which such participant is a  
7 member (subject to the applicable provisions of subdivision d of section  
8 six hundred thirteen of this article) an additional six and three-quar-  
9 ters percent of such participant's compensation earned from (i) all  
10 credited service, as a participant in the twenty-five year retirement  
11 program, rendered on or after the starting date of the twenty-five year  
12 retirement program, and (ii) all credited service after such person  
13 ceases to be a participant, but before such person again becomes a  
14 participant pursuant to paragraph six of subdivision b of this section.  
15 The additional contributions required by this subdivision shall be in  
16 lieu of additional member contributions required by (i) subdivision d of  
17 section six hundred four-c of this article, as added by chapter ninety-  
18 six of the laws of nineteen hundred ninety-five, or (ii) subdivision f  
19 of section six hundred four-d of this article, and no member making  
20 contributions pursuant to this section shall be required to make  
21 contributions pursuant to either such subdivision d of section six  
22 hundred four-c of this article, or such subdivision f of section six  
23 hundred four-d of this article.

24 2. A participant in the twenty-five year retirement program shall  
25 contribute additional member contributions until the later of (i) the  
26 first anniversary of the starting date of the twenty-five year retire-  
27 ment program, or (ii) the date on which such participant completes thir-  
28 ty years of credited service as a probation officer member.

29 3. Commencing with the first full payroll period after each person  
30 becomes a participant in the twenty-five year retirement program, addi-  
31 tional member contributions at the rate specified in paragraph one of  
32 this subdivision shall be deducted (subject to the applicable provisions  
33 of subdivision d of section six hundred thirteen of this article) from  
34 the compensation of such participant on each and every payroll of such  
35 participant for each and every payroll period for which such person is  
36 such a participant.

37 4. (i) Each participant in the twenty-five year retirement program  
38 shall be charged with a contribution deficiency consisting of the total  
39 amounts of additional member contributions such person is required to  
40 make pursuant to paragraphs one and two of this subdivision which are  
41 not deducted from such participant's compensation pursuant to paragraph  
42 three of this subdivision, if any, together with interest thereon,  
43 compounded annually, and computed in accordance with the provisions of  
44 subparagraphs (ii) and (iii) of this paragraph.

45 (ii) (A) The interest required to be paid on each such amount speci-  
46 fied in subparagraph (i) of this paragraph shall accrue from the end of  
47 the payroll period for which such amount would have been deducted from  
48 compensation if such person had been a participant at the beginning of  
49 that payroll period and such deduction had been required for such  
50 payroll period, until such amount is paid to the retirement system.

51 (B) The rate of interest to be applied to each such amount during the  
52 period for which interest accrues on that amount shall be equal to the  
53 rate or rates of interest required by law to be used during that same  
54 period to credit interest on the accumulated deductions of retirement  
55 system members.

1 (iii) Except as otherwise provided in paragraph five of this subdivi-  
2 sion, no interest shall be due on any unpaid additional member contrib-  
3 utions which are not attributable to a period prior to the first full  
4 payroll period referred to in paragraph three of this subdivision.

5 5. (i) Should any person who, pursuant to subparagraph (ii) of para-  
6 graph ten of this subdivision, has received a refund of such person's  
7 additional member contributions including any interest paid on such  
8 contributions, again become a participant in the twenty-five year  
9 retirement program pursuant to paragraph six of subdivision b of this  
10 section, an appropriate amount shall be included in such participant's  
11 contribution deficiency (including interest thereon as calculated pursu-  
12 ant to subparagraph (ii) of this paragraph) for any credited service for  
13 which such person received a refund of such additional member contrib-  
14 utions (including any amount of an unpaid loan balance deemed to have  
15 been returned to such person pursuant to this subdivision), as if such  
16 additional member contributions never had been paid.

17 (ii)(A) Interest on a participant's additional member contributions  
18 included in such participant's contribution deficiency pursuant to  
19 subparagraph (i) of this paragraph shall be calculated as if such addi-  
20 tional member contributions had never been paid by such participant, and  
21 such interest shall accrue from the end of the payroll period to which  
22 an amount of such additional member contributions is attributable, until  
23 such amount is paid to the retirement system.

24 (B) The rate of interest to be applied to each such amount during the  
25 period for which interest accrues on that amount shall be five percent  
26 per annum, compounded annually.

27 6. Where a participant who is otherwise eligible for service retire-  
28 ment pursuant to subdivision c of this section did not, prior to the  
29 effective date of retirement, pay the entire amount of a contribution  
30 deficiency chargeable to such participant pursuant to paragraphs four  
31 and five of this subdivision, that participant, nevertheless, shall be  
32 eligible to retire pursuant to subdivision c of this section, provided,  
33 however, that such participant's service retirement benefit calculated  
34 pursuant to paragraph two of such subdivision c shall be reduced by a  
35 life annuity (calculated in accordance with the method set forth in  
36 subdivision i of section six hundred thirteen-b of this article) which  
37 is actuarially equivalent to the amount of any unpaid contribution defi-  
38 ciency chargeable to such member pursuant to paragraphs four and five of  
39 this subdivision.

40 7. Where a participant who is otherwise eligible for a vested right to  
41 a deferred benefit pursuant to subdivision d of this section did not,  
42 prior to the date of discontinuance of service, pay the entire amount of  
43 a contribution deficiency chargeable to such participant pursuant to  
44 paragraphs four and five of this subdivision, such participant neverthe-  
45 less, shall be eligible for a vested right to a deferred benefit pursu-  
46 ant to subdivision d of this section, provided, however, that the  
47 deferred vested benefit calculated pursuant to paragraph three of such  
48 subdivision d shall be reduced by a life annuity (calculated in accord-  
49 ance with the method set forth in subdivision i of section six hundred  
50 thirteen-b of this article) which is actuarially equivalent to the  
51 amount of any unpaid contribution deficiency chargeable to such member  
52 pursuant to paragraphs four and five of this subdivision.

53 8. The head of a retirement system which includes participants in the  
54 twenty-five year retirement program in its membership may, consistent  
55 with the provisions of this subdivision, promulgate regulations for the  
56 payment of such additional member contributions, and any interest there-

1 on, by such participants (including the deduction of such contributions,  
2 and any interest thereon, from the participant's compensation).

3 9. Subject to the provisions of paragraphs six and seven of this  
4 subdivision, where a participant has not paid in full any contribution  
5 deficiency chargeable to such participant pursuant to paragraphs four  
6 and five of this subdivision, and a benefit, other than a refund of  
7 member contributions pursuant to section six hundred thirteen of this  
8 article or a refund of additional member contributions pursuant to  
9 subparagraph (ii) of paragraph ten of this subdivision, becomes payable  
10 under this article to the participant or to such participant's desig-  
11 nated beneficiary or estate, the actuarial equivalent of any such unpaid  
12 amount shall be deducted from the benefit otherwise payable.

13 10. (i) Such additional member contributions (and any interest there-  
14 on) shall be paid into the contingent reserve fund of the retirement  
15 system of which the participant is a member and shall not for any  
16 purpose be deemed to be member contributions or accumulated contrib-  
17 utions of a member under section six hundred thirteen of this article or  
18 otherwise while such member is a participant in the twenty-five year  
19 retirement program or otherwise.

20 (ii) Should a participant in the twenty-five year retirement program  
21 who has rendered less than fifteen years of credited service cease to  
22 hold a position as a probation officer member for any reason whatsoever,  
23 such participant's accumulated additional member contributions made  
24 pursuant to this subdivision (together with any interest thereon paid to  
25 the retirement system) may be withdrawn pursuant to procedures promul-  
26 gated in regulations of the board of trustees of the retirement system,  
27 together with interest thereon at the rate of five percent per annum,  
28 compounded annually.

29 (iii) Notwithstanding any other provision of law to the contrary, (A)  
30 no person shall be permitted to withdraw from the retirement system any  
31 additional member contributions paid pursuant to this subdivision or any  
32 interest paid thereon, except pursuant to and in accordance with the  
33 preceding subparagraphs of this paragraph; and (B) no person, while a  
34 participant in the twenty-five year retirement program, shall be permit-  
35 ted to withdraw any such additional member contributions or any interest  
36 paid thereon pursuant to any of the preceding subparagraphs of this  
37 paragraph or otherwise.

38 11. No member of a public retirement system shall be permitted to  
39 borrow any portion of the additional member contributions (including any  
40 interest paid thereon by the participant) which are subject to this  
41 subdivision.

42 § 2. Subdivision a of section 603 of the retirement and social securi-  
43 ty law, as amended by section 3 of part EE chapter 55 of the laws of  
44 2024, is amended to read as follows:

45 a. The service retirement benefit specified in section six hundred  
46 four of this article shall be payable to members who have met the mini-  
47 mum service requirements upon retirement and attainment of age sixty-  
48 two, other than members who are eligible for early service retirement  
49 pursuant to subdivision c of section six hundred four-b of this article,  
50 subdivision c of section six hundred four-c of this article, subdivision  
51 d of section six hundred four-d of this article, subdivision c of  
52 section six hundred four-e of this article, subdivision c of section six  
53 hundred four-f of this article, subdivision c of section six hundred  
54 four-g of this article, subdivision c of section six hundred four-h of  
55 this article, subdivision c of section six hundred four-i of this arti-  
56 cle, [~~ex~~] subdivision c of section six hundred four-j of this article,

1 or subdivision d of section six hundred four-k of this article provided,  
2 however, a member of a teachers' retirement system or the New York state  
3 and local employees' retirement system who first joins such system  
4 before January first, two thousand ten or a member who is a uniformed  
5 court officer or peace officer employed by the unified court system who  
6 first becomes a member of the New York state and local employees'  
7 retirement system before April first, two thousand twelve may retire  
8 without reduction of [~~their~~] such member's retirement benefit upon  
9 attainment of at least fifty-five years of age and completion of thirty  
10 or more years of service, provided, however, that a uniformed court  
11 officer or peace officer employed by the unified court system who first  
12 becomes a member of the New York state and local employees' retirement  
13 system on or after January first, two thousand ten and retires without  
14 reduction of [~~their~~] such member's retirement benefit upon attainment of  
15 at least fifty-five years of age and completion of thirty or more years  
16 of service pursuant to this section shall be required to make the member  
17 contributions required by subdivision f of section six hundred thirteen  
18 of this article for all years of credited and creditable service,  
19 provided further that the preceding provisions of this subdivision shall  
20 not apply to a New York city revised plan member.

21 § 3. Subdivision a of section 603 of the retirement and social securi-  
22 ty law, as amended by chapter 19 of the laws of 2008, is amended to read  
23 as follows:

24 a. The service retirement benefit specified in section six hundred  
25 four of this article shall be payable to members who have met the mini-  
26 mum service requirements upon retirement and attainment of age sixty-  
27 two, other than members who are eligible for early service retirement  
28 pursuant to subdivision c of section six hundred four-b of this article,  
29 subdivision c of section six hundred four-c of this article, subdivision  
30 d of section six hundred four-d of this article, subdivision c of  
31 section six hundred four-e of this article, subdivision c of section six  
32 hundred four-f of this article, subdivision c of section six hundred  
33 four-g of this article, subdivision c of section six hundred four-h of  
34 this article [~~or~~], subdivision c of section six hundred four-i of this  
35 article or subdivision d of section six hundred four-k of this article  
36 provided, however, a member who is a peace officer employed by the  
37 unified court system or a member of a teachers' retirement system or the  
38 New York state and local employees' retirement system may retire without  
39 reduction of [~~his or her~~] such member's retirement benefit upon attain-  
40 ment of at least fifty-five years of age and completion of thirty or  
41 more years of service.

42 § 4. This act shall take effect immediately, provided that the amend-  
43 ments to subdivision a of section 603 of the retirement and social secu-  
44 rity law made by section two of this act shall not affect the expiration  
45 and reversion of such subdivision pursuant to subdivision (b) of section  
46 13 of chapter 682 of the laws of 2003, as amended, when upon such date  
47 the provisions of section three of this act shall take effect.

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

SUMMARY: This proposed legislation would establish 25-Year Retirement Programs for NYCERS Tier 4 and Tier 6 Probation Officers (PO 25-Year Plans). Participation is optional for current members, mandatory for Probation Officers hired after the enactment date, and require Additional Member Contributions equal to 6.75% of compensation.

EXPECTED INCREASE (DECREASE) IN EMPLOYER CONTRIBUTIONS  
by Fiscal Year for the first 25 years (\$ in Millions)

Year	Current Members	New Entrants	NYCERS Total
2025	2.5	0.0	2.5
2026	2.3	(0.1)	2.2
2027	2.1	(0.2)	1.9
2028	1.9	(0.3)	1.6
2029	1.8	(0.4)	1.3
2030	1.7	(0.6)	1.1
2031	(0.1)	(0.7)	(0.8)
2032	(0.1)	(0.9)	(1.0)
2033	(0.2)	(1.0)	(1.2)
2034	(0.2)	(1.2)	(1.4)
2035	(0.2)	(1.3)	(1.6)
2036	(0.3)	(1.5)	(1.7)
2037	(0.3)	(1.6)	(1.9)
2038	(0.3)	(1.8)	(2.0)
2039	(0.3)	(1.9)	(2.2)
2040	(0.3)	(2.1)	(2.4)
2041	(0.3)	(2.2)	(2.5)
2042	(0.3)	(2.4)	(2.7)
2043	(0.3)	(2.5)	(2.8)
2044	(0.3)	(2.7)	(3.0)
2045	(0.3)	(2.9)	(3.1)
2046	(0.2)	(3.1)	(3.3)
2047	(0.2)	(3.2)	(3.5)
2048	(0.2)	(3.4)	(3.6)
2049	(0.2)	(3.6)	(3.8)

Employer Contribution impact beyond Fiscal Year 2049 is not shown. Projected contributions include future new hires that are projected to be impacted. Additional Member Contributions for new hires reduce total Employer Contributions after the increase in Unfunded Accrued Liabilities is amortized.

The entire increase (decrease) in employer contributions will be allocated to New York City.

INITIAL INCREASE (DECREASE) IN ACTUARIAL LIABILITIES  
as of June 30, 2023 (\$ in Millions)

Present Value (PV)	NYCERS
PV of Benefits:	11.6
PV of Employee Contributions:	3.6
PV of Employer Contributions:	8.0
Unfunded Accrued Liabilities:	7.7

AMORTIZATION OF UNFUNDED ACCRUED LIABILITY

	NYCERS
Number of Payments:	6
Fiscal Year of Last Payment:	2030
Amortization Payment:	1.7M

Unfunded Accrued Liability increases were amortized over the expected remaining working lifetime of those impacted by the benefit changes using level dollar payments.

CENSUS DATA: The estimates presented herein are based on preliminary census data collected as of June 30, 2023. The census data for the

probation officers assumed to elect one of the PO 25-Year Plans is summarized below.

	NYCERS
Active Members	
- Number Count:	233
- Average Age:	52.6
- Average Service:	25.4
- Average Salary:	88,200

IMPACT ON MEMBER BENEFITS AND CONTRIBUTIONS: The proposed legislation would provide the following benefits to Probation Officers who participate in the PO 25-Year Plans:

- o Service retirement benefit equal to 55% of Final Average Salary (FAS) for the first 25 years of Allowable Service, plus 1.7% of FAS for each additional year of Allowable Service exceeding 25 years up to a maximum of 30 years.

- o Vested benefit equal to 2.2% of FAS for each year of Credited Service.

The FAS is based on a three-year average for Tier 4 members and a five-year average for Tier 6 members.

Members of the PO 25-Year Plans would be required to pay Additional Member Contributions (AMC) equal to 6.75% of compensation for all service as a Plan participant on and after the starting date of the Plan until the later of the one-year anniversary of the effective date of the Plans or 30 years of Credited Service.

ASSUMPTIONS AND METHODS: The estimates presented herein have been calculated based on the Revised 2021 Actuarial Assumptions and Methods of the impacted retirement system. In addition:

- o The rates of retirement for the PO 25-Year Plans were assigned based on members' eligibility to elect or opt out of the plan. The PO 25-Year Plan will be optional for current probation officers. Future members would be mandated into the PO 25-Year Plan.

- o New entrants were assumed to replace exiting members so that total payroll for probation officers increases by 3% each year. New entrant demographics were developed based on data for recent new hires and actuarial judgement. Future members would be mandated into the PO 25-Year Plan.

To determine the impact of the elective nature of the proposed legislation, a subgroup of NYCERS Probation Officers was developed based on who is assumed to benefit actuarially by comparing the net present value of future employer costs of each member's benefit under their current plan and under the applicable PO 25-Year Plan.

RISK AND UNCERTAINTY: The costs presented in this Fiscal Note depend highly on the actuarial assumptions, methods, and models used, demographics of the impacted population and other factors such as investment, contribution, and other risks. If actual experience deviates from actuarial assumptions, the actual costs could differ from those presented herein. Quantifying these risks is beyond the scope of this Fiscal Note.

This Fiscal Note is intended to measure pension-related impacts and does not include other potential costs (e.g., administrative and Other Postemployment Benefits).

STATEMENT OF ACTUARIAL OPINION: Marek Tyszkiewicz and Gregory Zelikovsky are members of the Society of Actuaries and the American Academy of Actuaries. We are members of NYCERS but do not believe it impairs our

objectivity and we meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. To the best of our knowledge, the results contained herein have been prepared in accordance with generally accepted actuarial principles and procedures and with the Actuarial Standards of Practice issued by the Actuarial Standards Board.

FISCAL NOTE IDENTIFICATION: This Fiscal Note 2024-46 dated April 19, 2024 was prepared by the Chief Actuary for the New York City Retirement Systems and Pension Funds. This estimate is intended for use only during the 2024 Legislative Session.