

STATE OF NEW YORK

9078

IN SENATE

April 16, 2024

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

AN ACT granting retroactive Tier II membership in the New York state and local police and fire retirement system to Giuseppe T. Rosini

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

1 Section 1. Notwithstanding any other provision of law, Giuseppe T.
2 Rosini, a member of the New York state and local police and fire retire-
3 ment system, who was employed in October 2004, by the Wading River Fire
4 District, who, for reasons not ascribable to his own negligence, did not
5 file a membership application in the New York state and local police and
6 fire retirement system, and did not become a member of the New York
7 state and local police and fire retirement system until December 15,
8 2014, which gave him Tier VI status instead of Tier II status, where he
9 would have been had he been able to file a membership application when
10 he became an employee in October 2004 may be deemed to have become a
11 member of the New York state and local police and fire retirement system
12 on October 25, 2004 if, within one year of the effective date of this
13 act, he shall file with the state comptroller a written request to that
14 effect. Upon the granting of such retroactive membership, Giuseppe T.
15 Rosini shall not be granted a refund of any employee contribution made
16 by him to the New York state and local police and fire retirement
17 system.

18 § 2. All past service costs associated with the implementation of this
19 act shall be borne by the Wading River Fire District.

20 § 3. This act shall take effect immediately.

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

This bill would grant Tier 2 status in the New York State and Local Police and Fire Retirement System (NYSLPFRS) for Giuseppe T. Rosini, a current Tier 6 member of the NYSLPFRS employed by the Town of Riverhead, by changing their date of membership to October 25, 2004. Giuseppe T. Rosini was previously employed by the Wading River Fire District, a participating employer in the New York State and Local Employees'

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

LBD07253-02-4

Retirement System, beginning October 2004. There will be no refund of member contributions.

If this bill is enacted during the 2024 Legislative Session, we anticipate that there will be an increase of approximately \$23,000 in the annual contributions of the Town of Riverhead for the fiscal year ending March 31, 2025. In future years this cost will vary as the billing rates and salary of Giuseppe T. Rosini change.

In addition to the annual contributions discussed above, there will be an immediate past service cost of approximately \$24,100 which will be borne by the Wading River Fire District as a one-time payment. This estimate assumes that payment will be made on February 1, 2025.

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 April 15, 2024, and intended for use only during the 2024 Legislative Session, is Fiscal Note No. 2024-164, prepared by the Actuary for the New York State and Local Retirement System.