

STATE OF NEW YORK

9895

IN ASSEMBLY

April 26, 2024

Introduced by M. of A. MAHER, BRABENEC -- read once and referred to the Committee on Governmental Employees

AN ACT to authorize Lee Weinstein to receive certain service credit under section 384-d of the retirement and social security law

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 to the contrary,
2 Lee Weinstein, currently employed as a police officer with the town of
3 Chester police department, who was employed as a police officer with the
4 village of Greenwood Lake between August 15, 2001 and September 6, 2005,
5 and who, through no fault of his own, failed to file a timely applica-
6 tion to participate in the special twenty year retirement plan contained
7 in section 384-d of the retirement and social security law resulting in
8 the crediting of his service with the village of Greenwood Lake in the
9 general retirement plan contained in section 375-c of such law and with
10 the town of Chester in the general retirement plan contained in section
11 375-i of such law, shall be given full credit in the special twenty year
12 retirement plan for such additional cost of such service upon the
13 election of the village of Greenwood Lake to assume the additional cost
14 of such service to such village and the town of Chester to assume the
15 additional cost of such service to such town. The village of Greenwood
16 Lake may so elect by filing with the state comptroller, within one year
17 from the effective date of this act, a resolution of its local legisla-
18 tive body together with certification that such officer did not bar
19 himself from participation in such retirement plan as a result of his
20 own negligence. The town of Chester may so elect by filing with the
21 state comptroller, within one year from the effective date of this act,
22 a resolution of its local legislative body together with certification
23 that such officer did not bar himself from participation in such retire-
24 ment plan as a result of his own negligence. Thereafter, such officer
25 may elect to be covered by the provisions of section 384-d of the
26 retirement and social security law, and shall be entitled to the
27 full rights and benefits associated with coverage under such section, by

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

LBD13576-05-4

1 filing a request to that effect with the state comptroller within the
2 effective date of such resolution.

3 § 2. All employer past service costs associated with implementing the
4 provisions of this act shall be borne by the village of Greenwood Lake
5 and the town of Chester and may be amortized over a ten-year period.

6 § 3. This act shall take effect immediately.

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

This bill would allow the Town of Chester to reopen the provisions of section 384-d of the Retirement and Social Security Law for police officer Lee Weinstein. This bill would also grant service credit under section 384-d to Lee Weinstein for the period during which they were employed as a police officer by the Village of Greenwood Lake.

If this bill is enacted during the 2024 Legislative Session, we anticipate that there will be an increase of approximately \$15,000 in the annual contributions of the Town of Chester for the fiscal year ending March 31, 2025. In future years this cost will vary as the billing rates and salary of Lee Weinstein change.

In addition to the annual contributions discussed above, there will be an immediate past service cost of approximately \$435,000. The Town of Chester and the Village of Greenwood Lake will each be required to make one-time payments of \$411,000 and \$24,000, respectively. This estimate assumes that payments will be made on February 1, 2025. If the Town of Chester and the Village of Greenwood Lake elect to amortize these costs over a 10-year period, the cost for each year including interest would be \$52,400 and \$3,110, respectively.

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 February 26, 2024, and intended for use only during the 2024 Legislative Session, is Fiscal Note No. 2024-72, prepared by the Actuary for the New York State and Local Retirement System.