STATE OF NEW YORK

6028

2023-2024 Regular Sessions

IN SENATE

March 27, 2023

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

AN ACT granting retroactive membership in the New York state and local police and fire retirement system to Paul Valentine Jr.

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

Section 1. Notwithstanding any other law to the contrary, Paul Valentine Jr., an employee of the Town of Orangetown and a member of the New York state and local police and fire retirement system, who for reasons not ascribable to his own negligence, failed to become a member of the New York state and local employees' retirement system during his employment with the Town of Orangetown on June 26, 2001, shall be deemed to have joined the New York state and local police and fire retirement system on such date and shall be granted Tier II status in the New York state and local police and fire retirement system, if, within one year of the effective date of this act, he shall file a written request with the state comptroller.

§ 2. No contributions made to the New York state and local retirement system by Paul Valentine Jr. shall be returned or refunded to him pursuant to this act.

§ 3. All past service costs of implementing the provisions of this act shall be borne by the Town of Orangetown.

§ 4. This act shall take effect immediately.

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

This bill would provide Paul Valentine Jr. a date of membership of June 26, 2001, resulting in Tier 2 status in the New York State and Local Police and Fire Retirement System. Paul Valentine Jr. is currently in Tier 6. There will be no refund of member contributions.

If this bill is enacted during the 2023 legislative session, we anticipate that there will be an increase of approximately $16,000 in the annual contributions of the Town of Orangetown for the fiscal year

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

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ending March 31, 2024. In future years, this cost will vary as the billing rates and salary of Paul Valentine Jr. change.

In addition to the annual contributions discussed above, there will be an immediate past service cost of approximately $9,940 which will be borne by the Town of Orangetown as a one-time payment. This estimate assumes that payment will be made on February 1, 2024.

Summary of relevant resources:

Membership data as of March 31, 2022 was used in measuring the impact of the proposed change, the same data used in the April 1, 2022 actuarial valuation. Distributions and other statistics can be found in the 2022 Report of the Actuary and the 2022 Annual Comprehensive Financial Report.

The actuarial assumptions and methods used are described in the 2020, 2021, and 2022 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, 2022 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 March 3, 2023, and intended for use only during the 2023 Legislative Session, is Fiscal Note No. 2023-86, prepared by the Actuary for the New York State and Local Retirement System.