STATE OF NEW YORK

8178--B

2025-2026 Regular Sessions

IN ASSEMBLY

May 5, 2025

Introduced by M. of A. FALL -- read once and referred to the Committee on Governmental Employees -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee -- recommitted to the Committee on Governmental Employees in accordance with Assembly Rule 3, sec. 2 -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

AN ACT to amend the administrative code of the city of New York and the retirement and social security law, in relation to increasing the mandatory retirement age for uniform members of the New York city police department

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

Section 1. Section 14-124 of the administrative code of the city of New York is amended to read as follows:

§ 14-124 Termination of service of members of force because of superannuation. No member of the police force in the department, except surgeons of police, a roentgenologist and a veterinarian, who is or hereafter attains the age of [~~sixty-three~~] sixty-five years shall continue to serve as a member of such force but shall be retired and placed on the pension rolls of the department, provided, however, that any member who is not eligible for retirement at age [~~sixty-three~~] sixty-five shall continue to serve as a member only until such time as [~~he or she~~] such member becomes eligible for such pension service retirement, provided further that any member participating in the social security program may elect to remain in the department but only until such time as [~~he or she~~] such member has earned the minimum number of quarters of coverage required to assure future eligibility for social security retirement benefits, but in no event beyond sixty-five years of age.

Notwithstanding the provisions of this section or of any other section of law, any member who shall not have completed thirty-five years of

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

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creditable city service within the meaning of subdivision j of section 13-206, prior to attaining the age of [~~sixty-three~~] **sixty-five** years may continue to serve as a member until [~~he or she~~] **such member** shall have completed such thirty-five years of creditable city service.

§ 2. Subdivision 15 of section 501 of the retirement and social security law, as added by chapter 890 of the laws of 1976, is amended to read as follows:

15. "Mandatory retirement age" shall mean age seventy, for general members, and age sixty-two, for police/fire members**, and age sixty-five, for uniform members of the New York city police pension fund**.

§ 3. This act shall take effect immediately.

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

SUMMARY: This proposed legislation would raise the mandatory retirement age to 65 for certain Tier 2 and Tier 3 members of the New York City Police Pension Fund (POLICE), increasing the current mandatory retirement ages of 63 and 62, respectively.

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

Year	POLICE
2027	(6.2)
2028	(6.3)
2029	(6.8)
2030	(7.2)
2031	(7.6)
2032	(8.0)
2033	(8.3)
2034	(8.6)
2035	(8.8)
2036	(9.0)
2037	(9.2)
2038	(9.5)
2039	(6.3)
2040	(6.6)
2041	(6.8)
2042	(7.0)
2043	(7.3)
2044	(7.7)
2045	(8.1)
2046	(8.5)
2047	(8.8)
2048	(9.1)
2049	(9.4)
2050	(9.8)
2051	(10.3)

Projected contributions include future new hires that may be impacted. For Fiscal Year 2052 and beyond, the expected decrease in normal cost as a level percent of pay for impacted new entrants is approximately 0.12%. This decrease in projected costs is due to potentially larger benefits paid later having a lower actuarial impact than marginally smaller benefits paid earlier.

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

PRESENT VALUE OF BENEFITS: The Present Value of Benefits is the discounted expected value of benefits paid to current members if all assumptions are met, including future service accrual and pay increases. Future new hires are not included in this present value.

INITIAL INCREASE (DECREASE) IN ACTUARIAL PRESENT VALUES
as of June 30, 2025 ($ in Millions)

Present Value (PV)	POLICE
(1) PV of Employer Contributions:	(30.8)
(2) PV of Employee Contributions:	**0.8**
Total PV of Benefits (1) + (2):	(30.0)

UNFUNDED ACCRUED LIABILITY (UAL): Actuarial Accrued Liabilities are the portion of the Present Value of Benefits allocated to past service. Changes in UAL were amortized over the expected remaining working lifetime of those impacted using level dollar payments.

AMORTIZATION OF UNFUNDED ACCRUED LIABILITY

	POLICE
Increase (Decrease) in UAL:	(26.3) M
Number of Payments:	12
Amortization Payment:	(3.4) M

CENSUS DATA: The estimates presented herein are based on preliminary census data collected as of June 30, 2025. The census data for the impacted population is summarized below.

	POLICE
Active Members	
- Number Count:	33,915
- Average Age:	37.0
- Average Service:	10.6
- Average Salary:	134,000

IMPACT ON MANDATORY RETIREMENT: Currently, active Tier 2 members who reach the age of 63 are generally required to retire provided that the member is eligible for retirement benefits. Active Tier 3 members who reach the age of 62 are generally required to retire, regardless of whether the member is eligible for Normal Service Retirement. Upon mandatory retirement, Tier 3 members can generally choose to collect a vested retirement benefit or, if eligible, a Service Retirement benefit. Members who retire without attaining 20 years of service are not eligible for Variable Supplements Fund (VSF) benefits.

Under the proposed legislation, members of POLICE would be allowed to continue working past age 62 or age 63 and would instead be generally required to retire upon attaining age 65.

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

* New entrants were assumed to replace exiting members so that total payroll increases by 3% each year for impacted groups. New entrant demographics were developed based on data for recent new hires and actuarial judgement.

* For purposes of this Fiscal Note, existing assumption tables for service retirement, ordinary disability, accidental disability, ordinary death, and accidental death rates have been extended to account for decrements at ages 63 through 65.

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). This Fiscal Note does not reflect any chapter laws that may have been enacted during the current legislative session.

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 2026-72 dated April 29, 2026 was prepared by the Chief Actuary for the New York City Retirement Systems and Pension Funds and is intended for use only during the 2026 Legislative Session.