

2231--B

2015-2016 Regular Sessions

I N   S E N A T E

January 22, 2015

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Introduced by Sen. LITTLE -- 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 -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

AN ACT to authorize Jaime Laczko to elect to participate in the optional twenty-five year retirement plan for forest rangers in the service of the department of environmental conservation

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, Jaime Laczko, a  
2 member of the New York state and local police and fire retirement  
3 system, who is employed by the department of environmental conservation  
4 as a full-time forest ranger I, who upon commencing such employment  
5 became a member of such retirement system subject to the provisions of  
6 section 375-h of the retirement and social security law, who was eligi-  
7 ble, at such time, to elect to join the New York state and local police  
8 and fire retirement system subject to the optional twenty-five year  
9 retirement plan for forest rangers in the service of the department of  
10 environmental conservation pursuant to section 383-c of the retirement  
11 and social security law, and who, for reasons not ascribable to his own  
12 negligence, failed to elect to participate in such twenty-five year  
13 retirement plan, shall be deemed to have elected to participate in the  
14 retirement plan, established by section 383-c of the retirement and  
15 social security law, upon commencement of his employment as a forest  
16 ranger I, if, within 1 year of the effective date of this act, he shall  
17 file an application therefor with the state comptroller.  
18     S 2. All past costs associated with implementing the provisions of  
19 this act shall be borne by the state of New York.

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

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1 S 3. This act shall take effect immediately.

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

This bill will deem Jaime Laczko, a Forest Ranger currently covered under an age 55 retirement plan, to have elected to participate in the 25 year retirement plan established by Section 383-c of the Retirement and Social Security Law.

If this bill is enacted, we anticipate that there will be an increase of approximately \$4,440 in the annual contributions of the State of New York for the fiscal year ending March 31, 2017. In future years, this cost will vary as the billing rates and salary of Jaime Laczko change.

In addition to the annual contributions discussed above, there will be an immediate past service cost of \$100,800 which will be borne by the State of New York as one-time payment. This estimate is based on the assumption that payment will be made on March 1, 2017.

Summary of relevant resources:

The membership data used in measuring the impact of the proposed change was the same as that used in the March 31, 2015 actuarial valuation. Distributions and other statistics can be found in the 2015 Report of the Actuary and the 2015 Comprehensive Annual Financial Report.

The actuarial assumptions and methods used are described in the 2015 Annual Report to the Comptroller on Actuarial Assumptions, and the Codes Rules and Regulations of the State of New York: Audit Control.

The Market Assets and GASB Disclosures are found in the March 31, 2015 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 estimate, dated January 21, 2016 and intended for use only during the 2016 Legislative Session, is Fiscal Note No. 2016-39, prepared by the Actuary for the New York State and Local Retirement System.