STATE OF NEW YORK

5544

2021-2022 Regular Sessions

IN SENATE

March 10, 2021

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

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:

Section 1. Notwithstanding any other provision of law, Jaime Laczko, a member of the New York state and local police and fire retirement system, who is employed by the department of environmental conservation as a full-time forest ranger I, who upon commencing such employment became a member of such retirement system subject to the provisions of section 375-h of the retirement and social security law, who was eligible, at such time, to elect to join the New York state and local police and fire retirement system subject to the optional twenty-five year retirement plan for forest rangers in the service of the department of environmental conservation pursuant to section 383-c of the retirement and social security law, and who, for reasons not ascribable to his own negligence, failed to elect to participate in such twenty-five year retirement plan, shall be deemed to have elected to participate in the retirement plan, established by section 383-c of the retirement and social security law, upon commencement of his employment as a forest ranger I, if, within 1 year of the effective date of this act, he shall file an application therefor with the state comptroller.

§ 2. All past costs associated with implementing the provisions of this act shall be borne by the state of New York. Jaime Laczko shall bear no costs associated with the implementation of the provisions of this act.

§ 3. This act shall take effect immediately.

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

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

LBD09229-02-1

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 during the 2021 legislative session and Jaime Laczko becomes covered under the provisions of Section 383-c, we anticipate that there will be an increase of approximately $6,700 in the annual contributions of the State of New York for the fiscal year ending March 31, 2022. 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 approximately $41,100 which will be borne by the State of New York as a one-time payment. This estimate is based on the assumption that payment will be made on March 1, 2022.

Summary of relevant resources:

Membership data as of March 31, 2020 was used in measuring the impact of the proposed change, the same data used in the April 1, 2020 actuarial valuation. Distributions and other statistics can be found in the 2020 Report of the Actuary and the 2020 Comprehensive Annual Financial Report.

The actuarial assumptions and methods used are described in the 2020 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, 2020 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, 2021, and intended for use only during the 2021 Legislative Session, is Fiscal Note No. 2021-89, prepared by the Actuary for the New York State and Local Retirement System.