STATE OF NEW YORK

9845

IN SENATE

June 4, 2024

Introduced by Sen. CANZONERI-FITZPATRICK -- read twice and ordered printed, and when printed to be committed to the Committee on Rules

AN ACT granting retroactive eligibility to apply for retirement benefits for former New York City firefighter Casey Skudin

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 to the contrary, Angela Skudin, the widow of Casey Skudin, who was employed by the New York City Fire Department and was a member of the New York City fire department pension fund at the time of his death on June 17, 2022 and who died prior to filing an option retirement election form with the New York City fire department pension fund, shall be authorized to file a retirement option election form on behalf of Casey Skudin with a joint allowance full option, if within one year from the effective date of this act Angela Skudin shall submit a request therefor to the state comptroller.

§ 2. Notwithstanding the provisions of chapter 552 of the laws of 2000, in computing the twenty years of completed service for Casey Skudin, full credit shall be given for his service as a lifeguard for the town of Hempstead and as a teacher in New York.

§ 3. For purposes of eligibility for benefits and to determine the amount of benefits under the New York City fire department pension fund, Casey Skudin's date of retirement shall be deemed to have been June 16, 2022 and he shall be deemed to have been in service of the uniformed force of the fire department for twenty years. Provided further that Angela Skudin shall be authorized to apply for Casey Skudin's full service credit under chapter 646 of the laws of 1999.

§ 4. This act shall take effect immediately.

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

SUMMARY: This proposed legislation would deem deceased firefighter Casey Skudin to have attained 20 years of firefighter service as of June 16, 2022 (the day before his death), and to have retired on that same day entitling his surviving spouse, Angela Skudin, to apply for service-based retirement benefits.

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

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

Year	FIRE
2025	0
2026	408,000
2027	0
2028	0
2029	0
2030	0
2031	0
2032	0
2033	0
2034	0
2035	0
2036	0
2037	0
2038	0
2039	0
2040	0
2041	0
2042	0
2043	0
2044	0
2045	0
2046	0
2047	0
2048	0
2049	0

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

INITIAL INCREASE (DECREASE) IN ACTUARIAL LIABILITIES
as of June 30, 2024 ($)

Present Value (PV)	FIRE
PV of Benefits:	368,000
PV of Employee Contributions:	0
PV of Employer Contributions:	368,000
Unfunded Accrued Liabilities:	368,000

AMORTIZATION OF UNFUNDED ACCRUED LIABILITY

	FIRE
Number of Payments:	1
Fiscal Year of Last Payment:	2026
Amortization Payment:	408,000

Since Mr. Skudin is deceased, and therefore has no remaining working lifetime, the entire increase in Unfunded Accrued Liability would be recognized immediately.

CENSUS DATA: As of June 30, 2023, Angela Skudin would be approximately age 44 and is not receiving an annual pension.

The Ordinary Death Benefit and reserve equal to the present value of the service retirement benefit (Death Gamble Benefit) were estimated using data sets provided by the New York City Fire Pension Fund (FIRE) which were not audited but were reviewed for reasonableness. The Ordinary Death Benefit was estimated using an earnings amount of approxi-

mately $181,500, and the Death Gamble Benefit was estimated using a Final Average Salary of approximately $151,000.

BACKGROUND: New York City firefighter Casey Skudin died as a Tier 2 member of FIRE on June 17, 2022 with less than 20 years of service. Accordingly, his beneficiary is entitled to an Ordinary Death Benefit of a lump sum payment equal to three times his final years earnings plus a refund of member contributions.

Under the proposed legislation, Mr. Skudin would be deemed to have attained 20 years of service at the time of his death, and his surviving spouse would be authorized to file a retirement election option form on his behalf for a 100% Joint and Survivor allowance. Alternatively, the proposed legislation may entitle Angela Skudin to a Death Gamble Benefit.

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:

* For purposes of this Fiscal Note, Angela Skudin was assumed to elect a Death Gamble Benefit instead of a 100% Joint and Survivor allowance. Therefore, the estimated financial impact of this proposal has been calculated as the difference between the present value of the Death Gamble Benefit and the Ordinary Death Benefit.

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).

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 2024-66 dated May 22, 2024 was prepared by the Chief Actuary for the New York City Retirement Systems and Pension Funds. This estimate is intended for use only during the 2024 Legislative Session.