S T A T E O F N E W Y O R K

S. 7770 A. 9996

S E N A T E - A S S E M B L Y

June 6, 2014

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

IN ASSEMBLY -- Introduced by COMMITTEE ON RULES -- (at request of M. of A. Fahy, Tedisco, Steck) -- read once and referred to the Committee on Governmental Employees

AN ACT to authorize the widow of Roger J. Bailie to file a retroactive application for retirement with the New York state and local employees' retirement system

THE PEOPLE OF THE STATE OF NEW YORK, REPRESENTED IN SENATE AND ASSEMBLY, DO ENACT AS FOLLOWS:

Section 1. Notwithstanding the provisions of any general or special law, rule or regulation to the contrary, Roger J. Bailie, who was last employed by the New York state department of labor as a director of finance, shall be deemed eligible for a service retirement benefit effective May 6, 2014, notwithstanding the fact that he died on May 6, 2014. Within one year from the effective date of this act, Lori A. Bailie, the widow of Roger J. Bailie, may file with the retirement system an application for service retirement benefits on behalf of Roger J. Bailie with an effective date of retirement of May 6, 2014 and an option election form electing to receive retirement benefits pursuant to the terms of the joint allowance - full option with Lori A. Bailie as the beneficiary. The filing of a service retirement application will constitute a waiver of any rights or benefits to the ordinary death benefit payable upon the death of a member in service pursuant to sections 508 or 606 of the retirement and social security law. Any amounts paid by the retirement system to Roger J. Bailie, his estate or to Lori A. Bailie prior to the filing of the application for service retirement shall be deducted from the benefit payable thereafter.

S 2. Any additional costs for this act shall be paid by the state of New York.

S 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.

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This bill would deem Roger J. Bailie eligible to receive a service retirement benefit effective on May 6, 2014, notwithstanding the fact that he died on May 6, 2014. Lori A. Bailie shall be authorized to file for the service retirement benefit on his behalf. Further, Lori A. Bailie must waive all rights and benefits to the ordinary death benefits she would otherwise be entitled to receive. Any payments received from such ordinary death benefit will be deducted from the benefits payable under this legislation.

If this bill is enacted, there would be a one-time cost to the State of New York of approximately $779,000. This estimate is based on the assumption that payment will be made on March 1, 2015.

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, 2013 actuarial valuation. Distributions and other statistics can be found in the 2013 Report of the Actuary and the 2013 Comprehensive Annual Financial Report.

The actuarial assumptions and methods used are described in the 2010, 2011, 2012 and 2013 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, 2013 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 statement of actuarial opinion contained herein.

This estimate, dated June 4, 2014, and intended for use only during the 2014 Legislative Session, is Fiscal Note No. 2014-145, prepared by the Actuary for the New York State and Local Employees' Retirement System.