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

7700

I N S E N A T E

May 12, 2016

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

AN ACT relating to allowing Carolyn B. Lasher to posthumously elect to participate in the special retirement plan for deputy sheriffs, on behalf of Thomas P. Lasher who was employed by the county of Dutchess

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, Carolyn B. Lasher, the designated beneficiary of Thomas P. Lasher who died on September 25, 2012 and who was a disability retiree of the New York state and local employees' retirement system and who, prior to his retirement for disability, had been employed as a deputy sheriff in the county of Dutchess, which previously elected to make the benefits of section 89-p of the retirement and social security law available to the deputy sheriffs employed by it, may posthumously elect to participate in such plan on behalf of Thomas P. Lasher if the county so elects, by filing with the state comptroller on or before December 31, 2016, a resolution of its governing body together with certification that Thomas P. Lasher did not bar himself from participation in such retirement plan as a result of his own negligence. Thereafter, Carolyn B. Lasher, as the designated beneficiary of Thomas P. Lasher, may elect to receive the service retirement benefit available pursuant to sections 89-p and 603(l) of the retirement and social security law instead of the disability retirement benefit by filing a request to that effect with the state comptroller on or before June 30, 2017. Such service retirement benefit shall be retroactive to September 24, 2012. Any payments made by the Retirement System pursuant to the award of the disability retirement benefit shall be offset against any amounts payable pursuant to the service retirement. Furthermore, Carolyn B. Lasher, the designated beneficiary of Thomas P. Lasher, may elect to transfer the membership of Thomas P. Lasher in the New York state and local police and fire retirement system to the New York state and local employees' retirement system by filing a request to that effect with the state comptroller on or before June 30, 2017.

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

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S 2. Any past service costs incurred in implementing the provisions of this act shall be borne by Dutchess County.

S 3. This act shall take effect immediately.

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

This bill would allow Carolyn A. Lasher, the designated beneficiary of deceased retiree Thomas P. Lasher, whose date of disability retirement was September 24, 2012, and who died September 25, 2012, to receive the service retirement benefit that Thomas P. Lasher could not receive rather than the disability retirement benefit which he did receive as his death occurred within 15 days of his retirement. The change to the service retirement benefit will be retroactive to September 24, 2012. All payments received from such disability retirement shall be deducted from the benefits that become payable under the service retirement.

If this bill is enacted, there would be a past service cost to Dutchess County of $214,000, assuming a payment date of February 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 and 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 May 11, 2016, and intended for use only during the 2016 Legislative Session, is Fiscal Note No. 2016-98, prepared by the Actuary for the New York State and Local Retirement System.