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

6781

I N S E N A T E

February 22, 2016

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

AN ACT authorizing the widow of Robert A. Serroen to change his retirement option

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, Gina M. Serroen, the widow of Robert A. Serroen, who was employed by the Nassau County Sheriff's Department and was retired from the New York state and local employees' retirement system effective December 17, 2011, and for reasons not ascribable to his own negligence failed to change his retirement option selection prior to the expiration of thirty days following the date of payability of his retirement allowance, shall be authorized to file such option election form on behalf of her deceased husband to a joint allowance full option, if within one year from the effective date of this act, she files a written request to that effect with the state comptroller.

S 2. The costs associated with implementing the provisions of this act shall be borne by the County of Nassau.

S 3. This act shall take effect immediately and shall be deemed to have been in full force and effect on and after December 17, 2011.

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

This bill would retroactively change the retirement option for deceased retiree Robert A. Serroen who retired on December 17, 2011 and died on May 12, 2013. The current retirement option, pop up joint allowance 25%, would be changed to the retirement option joint allowance full. The bill will be deemed to have been in effect on his date of retirement.

If this bill is enacted, we anticipate that there would be an immediate past service cost of approximately $767,000 which would be borne by Nassau County as a one-time payment. This estimate is based on the assumption that payment would be made on February 1, 2017.

Summary of relevant resources:

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

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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 January 28, 2016, and intended for use only during the 2016 Legislative Session, is Fiscal Note No. 2016-48, prepared by the Actuary for the New York State and Local Retirement System.