

STATE OF NEW YORK

5413

2017-2018 Regular Sessions

IN SENATE

March 27, 2017

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

AN ACT to authorize Susan Gillinder, the widow of Robert C. Ritchie, to file a new service retirement application and option election form with the New York state and local employees' retirement system on behalf of such deceased member

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

1 Section 1. Notwithstanding any other provision of law to the contra-
2 ry, Susan Gillinder, the widow of Robert C. Ritchie, who was a member of
3 the New York state and local employees' retirement system, who died
4 after he filed for retirement but prior to his selected retirement date,
5 shall be authorized to file a new service retirement application and an
6 option election form on behalf of her deceased husband with a joint
7 allowance full option, if, within one year from the effective date of
8 this act, she shall submit a request therefor to the state comptroller.
9 In addition, his date of retirement shall be deemed to have been August
10 15, 2016. Once such application is received, any rights or benefits to
11 the pre-retirement ordinary death benefit payable upon the death of a
12 member in service pursuant to section 448 of the retirement and social
13 security law shall be waived. Any amounts paid by the New York state and
14 local employees' retirement system as the result of the death of Robert
15 C. Ritchie prior to the filing of the request for a service retirement
16 benefit pursuant to this section shall be deducted from the service
17 retirement benefit payable thereafter.

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

20 § 3. This act shall take effect immediately.

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

This bill will deem deceased member Robert C. Ritchie eligible to receive a service retirement benefit effective on August 15, 2016. Susan

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

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Gillinder shall be authorized to file for the service retirement benefit on his behalf with a joint allowance full option. Upon enactment of this legislation, all rights and benefits to the ordinary death benefits Susan Gillinder would otherwise be entitled to receive shall be waived. 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 \$300,000. This estimate is based on the assumption that payment will be made on March 1, 2018.

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, 2016 actuarial valuation. Distributions and other statistics can be found in the 2016 Report of the Actuary and the 2016 Comprehensive Annual Financial Report.

The actuarial assumptions and methods used are described in the 2015 and 2016 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, 2016 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 March 21, 2017, and intended for use only during the 2017 Legislative Session, is Fiscal Note No. 2017-55, prepared by the Actuary for the New York State and Local Retirement System.