STATE OF NEW YORK

8258

IN SENATE

April 24, 2018

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

AN ACT to authorize Elizabeth O'Meara, the widow of Patrick J. O'Meara, 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:

Section 1. Notwithstanding any other provision of law, rule or regulation to the contrary, Patrick J. O'Meara, who was last employed as Highway Superintendent for the Town of Wilna, New York, shall be deemed eligible for a service retirement benefit effective August 11, 2016, notwithstanding the fact that he died on August 12, 2016. Within one year from the effective date of this act, Elizabeth O'Meara, the widow of Patrick J. O'Meara, shall file with the retirement system an application for service retirement benefits on behalf of Patrick J. O'Meara with an effective date of retirement of August 11, 2016 and an option election form electing to receive retirement benefits pursuant to the terms of the joint allowance full option with Elizabeth O'Meara 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 section 508 or 606 of the retirement and social security law. Any amounts paid by the New York state and local employees' retirement system as the result of the death of Patrick J. O'Meara prior to the filing of the request for a service retirement benefit pursuant to this section shall be deducted from the pension reserve and the pension payable thereafter shall be the actuarial equivalent of the pension reserve as so reduced.

§ 2. Any additional costs associated with the implementation of the provisions of this act shall be borne by the town of Wilna.

§ 3. This act shall take effect immediately.

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

This bill would deem Patrick J. O'Meara eligible for a service retirement benefit effective August 11, 2016, notwithstanding the fact that he

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

LBD15357-05-8

died on August 12, 2016. Elizabeth O'Meara, the widow of Patrick J. O'Meara shall be authorized to file a service retirement application with a date of retirement of August 11, 2016 and an option election form selecting the joint allowance full option on behalf of her deceased husband. Any amounts paid as a result of Mr. O'Meara's death and prior to the filing of the request for a service retirement shall be deducted from the benefits payable under this legislation.

If this bill is enacted, there will be an immediate past service cost of approximately $226,000 which will be borne by the town of Wilna as a one-time payment. This estimate is based on the assumption that payment will be made on February 1, 2019.

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, 2017 actuarial evaluation. Distributions and other statistics can be found in the 2017 Report of the Actuary and the 2017 Comprehensive Annual Financial Report.

The actuarial assumptions and methods used are described in the 2015, 2016, and 2017 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, 2017 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 April 23, 2018, and intended for use only during the 2018 Legislative Session, is Fiscal Note No. 2018-83, prepared by the Actuary for the New York State and Local Retirement System.