STATE OF NEW YORK

10760

IN ASSEMBLY

July 9, 2020

Introduced by COMMITTEE ON RULES -- (at request of M. of A. Jaffee) -- read once and referred to the Committee on Governmental Employees

AN ACT in relation to authorizing Harvey Eilbaum to file a request for change of beneficiary 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 any other provision of law, Harvey Eilbaum, who is currently a member of the New York state and local employees' retirement system, who retired from the Rockland county district attorney's office on May 21, 2004, shall be authorized to change his named beneficiary to Janice Eilbaum, if within one year of the effective date of this act, he shall file a written request on a form prescribed by the New York state and local employees' retirement system with the head of said retirement system.

§ 2. This act shall take effect immediately.

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

This bill would authorize Harvey Eilbaum, a retiree of the New York State and Local Employees' Retirement System (ERS), to change his named beneficiary to Janice Eilbaum.

If this bill is enacted during the 2020 legislative session, there will be an immediate past service cost of approximately $20,800 that would be shared by the State of New York and all participating employers in the ERS.

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, 2019 actuarial valuation. Distributions and other statistics can be found in the 2019 Report of the Actuary and the 2019 Comprehensive Annual Financial Report.

The actuarial assumptions and methods used are described in the 2015, 2016, 2017, 2018, and 2019 Annual Report to the Comptroller on Actuarial Assumptions, and the Codes, Rules and Regulations of the State of New York: Audit and Control.

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

LBD16772-04-0

The Market Assets and GASB Disclosures are found in the March 31, 2019 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 fiscal note does not constitute a legal opinion on the viability of the proposed change nor is it intended to serve as a substitute for the professional judgment of an attorney.

This estimate, dated June 26, 2020, and intended for use only during the 2020 Legislative Session, is Fiscal Note No. 2020-126, prepared by the Actuary for the New York State and Local Retirement System.