

STATE OF NEW YORK

4916

2019-2020 Regular Sessions

IN SENATE

March 29, 2019

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

AN ACT in relation to granting James G. Lynch retirement from the New York state and local employees' retirement system on June 10, 2016

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, James G. Lynch,
2 who was a member of the New York state and local employees' retirement
3 system, and who, was employed by the department of transportation for a
4 period beginning in 1983 and ending in 1994, and again for a period
5 beginning in 2002 and ending on June 13, 2016, the date of his death,
6 and who, had other prior service credit in such retirement system of 3.5
7 years, giving him a total of 28.54 years of service in such retirement
8 system, and who, had filled out paperwork in anticipation of retiring
9 and signed such paperwork on June 10, 2016, and who, for reasons not
10 ascribable to his own negligence, failed to file an application for
11 retirement prior to his date of death, shall be deemed to have filed a
12 proper application for retirement and retired on June 10, 2016, if with-
13 in six months of the effective date of this act, his wife, Judy Lynch,
14 shall file a written request to that effect with the state comptroller.

15 § 2. All costs associated by the implementation of this act shall be
16 borne by the department of transportation.

17 § 3. This act shall take effect immediately.

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

This bill would authorize Judy Lynch to file a service retirement application with a date of retirement of June 10, 2016 and an option election form with a joint allowance full option on behalf of her deceased husband James G. Lynch. Any amounts paid as a result of Mr. Lynch's death will be deducted from the service retirement benefit payable.

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

LBD10743-03-9

If this bill is enacted during the 2019 legislative session, there will be an immediate past service cost of approximately \$429,000 that would be borne by the State of New York as a one-time payment. This estimate is based on the assumption that payment will be made on March 1, 2020.

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, 2018 actuarial valuation. Distributions and other statistics can be found in the 2018 Report of the Actuary and the 2018 Comprehensive Annual Financial Report.

The actuarial assumptions and methods used are described in the 2015, 2016, 2017 and 2018 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, 2018 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 March 28, 2019, and intended for use only during the 2019 Legislative Session, is Fiscal Note No. 2019-4, prepared by the Actuary for the New York State and Local Retirement System.