

STATE OF NEW YORK

8082

IN SENATE

March 17, 2020

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

AN ACT in relation to authorizing Carol McEnany to receive certain retirement benefit enhancements

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, Carol McEnany,
2 who is a retired Tier 2 member of the New York state and local employ-
3 ee's retirement system, and who was employed by the Suffolk county
4 department of social services for the period beginning November 1973 and
5 ending in 1984, and who was employed by the Miller Place school district
6 for the period beginning July 1999 and ending October 1999, and who was
7 employed by the Suffolk county department of health services from Novem-
8 ber 1, 1999 through December 31, 2019, and who, for reasons not ascriba-
9 ble to her own negligence, was not eligible for the benefit enhancements
10 set forth in article 19 of the retirement and social security law, shall
11 be eligible for the benefit enhancements set forth in article 19 of the
12 retirement and social security law if she shall file a request to that
13 effect with the state comptroller within six months after the effective
14 date of this act. Upon receipt of such request, the retirement benefit
15 shall be calculated and payment shall be made retroactive to her date of
16 retirement.

17 § 2. All costs associated with the implementation of the provisions of
18 this act shall be borne by the state of New York.

19 § 3. This act shall take effect immediately.

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

This bill would grant two additional years of service credit under Article 19 of the Retirement and Social Security Law to Carol McEnany, a Tier 2 retiree of the New York State and Local Employees' Retirement System who is currently ineligible for such benefit enhancement. The retirement benefit would be recalculated and payment would be made retroactive to her date of retirement.

If this bill is enacted during the 2020 legislative session, there will be an immediate past service cost of approximately \$47,200 which

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

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will 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, 2021.

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.

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 March 11, 2020, and intended for use only during the 2020 Legislative Session, is Fiscal Note No. 2020-68, prepared by the Actuary for the New York State and Local Retirement System.