STATE OF NEW YORK

4251--A

2019-2020 Regular Sessions

IN SENATE

March 5, 2019

Introduced by Sen. KAMINSKY -- read twice and ordered printed, and when printed to be committed to the Committee on Civil Service and Pensions -- recommitted to the Committee on Civil Service and Pensions in accordance with Senate Rule 6, sec. 8 -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

AN ACT to authorize the widow of Howard Mahler to file a retirement option election form

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 to the contrary, Robin Garfinkle, the widow of Howard Mahler, who was employed by the Office of Alcoholism and Substance Abuse Services and was a member of the New York state and local employees' retirement system, and who died on December 23, 2014 prior to filing a retirement election form with the New York state and local employees' retirement system and after 28 years and 11 months of state service, shall be authorized to file such option election form on behalf of her deceased husband with a joint allowance full option, if on or before one year after the effective date of this act she shall submit a request therefor to the state comptroller. In addition, Howard Mahler's date of retirement shall be deemed to have been December 22, 2014.

§ 2. All costs shall be borne by the state of New York, and the amount payable to Robin Garfinkle shall be the full amount otherwise owed pursuant to the provisions of this act, except any amounts paid by the New York state and local employees' retirement system as the result of the death of Howard Mahler prior to the filing of the request for a service retirement benefit pursuant to this act shall be deducted from the service retirement benefit payable thereafter.

§ 3. This act shall take effect immediately.

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

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

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This bill would deem Howard Mahler eligible for a service retirement benefit effective December 22, 2014, notwithstanding the fact that he died on December 23, 2014. Robin Garfinkle, the widow of Mr. Mahler, shall be authorized to file a service retirement application with a date of retirement of December 22, 2014 and an option election form selecting the joint allowance full option on behalf of her deceased husband. The amount paid to Ms. Garfinkle shall be less any sums previously paid by the retirement system to any beneficiary of Mr. Mahler.

If this bill is enacted, there will be an immediate past service cost of approximately $1.01 million which 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 February 20, 2020, and intended for use only during the 2020 Legislative Session, is Fiscal Note No. 2020-55, prepared by the Actuary for the New York State and Local Retirement System.