STATE OF NEW YORK

8167

IN SENATE

January 27, 2022

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

AN ACT authorizing the widow of Robert A. Serroen to change his retirement option

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, Gina M. Serroen, the widow of Robert A. Serroen, who was employed by the Nassau County Sheriff's Department and was retired from the New York state and local employees' retirement system effective December 17, 2011, and for reasons not ascribable to his own negligence failed to change his retirement option selection prior to the expiration of thirty days following the date of payability of his retirement allowance, shall be authorized to file such option election form on behalf of her deceased husband to a joint allowance full option, if within one year from the effective date of this act, she files a written request to that effect with the state comptroller.

§ 2. The costs associated with implementing the provisions of this act shall be borne by the County of Nassau.

§ 3. This act shall take effect immediately and shall be deemed to have been in full force and effect on and after such date.

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

This bill would allow Gina M. Serroen to file a new option election form on behalf of her deceased husband, Robert A. Serroen, changing the retirement option election to a joint allowance full. Robert A. Serroen retired on December 17, 2011 and died on May 12, 2013. The joint allowance full election will be deemed to have been in effect on the date of retirement.

If this bill is enacted during the 2022 legislative session, and a new option election form filed, we anticipate that there will be an immediate past service cost of approximately $1.14M which will be borne by the County of Nassau as a one-time payment. This estimate is based on the assumption that payment will be made on February 1, 2023.

Summary of relevant resources:

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

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Membership data as of March 31, 2021 was used in measuring the impact of the proposed change, the same data used in the April 1, 2021 actuarial valuation. Distributions and other statistics can be found in the 2021 Report of the Actuary and the 2021 Comprehensive Annual Financial Report.

The actuarial assumptions and methods used are described in the 2020 and 2021 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, 2021 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 December 14, 2021, and intended for use only during the 2022 Legislative Session, is Fiscal Note No. 2022-4, prepared by the Actuary for the New York State and Local Retirement System.