STATE OF NEW YORK

6432

2021-2022 Regular Sessions

IN SENATE

April 28, 2021

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

AN ACT authorizing Marie Glarakis to change the designated beneficiary of her retirement benefits

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, Marie Glarakis, who is receiving a performance of duty disability retirement from the New York State and Local Police and Fire Retirement System and whom retired from the Suffolk county police department on December 27, 2010, and who had previously named James Scandariato as her designated pension beneficiary, shall be permitted to change her beneficiary and her retirement option from "Joint allowance" to "Single life allowance" (Option 0) wherein no beneficiary is selected and the pension benefit ceases upon the death of the member, if on or before six months after the effective date of this act, Marie Glarakis shall submit a request therefor to the state comptroller. Such benefit shall be recalculated and her new benefit amount shall be paid as of the effective date of this act.

§ 2. This act shall take effect immediately.

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

This bill would authorize Marie Glarakis, who is receiving a Performance of Duty disability retirement benefit from the New York State and Local Police and Fire Retirement System (PFRS), to change her retirement option election to a Single Life Allowance. At retirement, Ms. Glarakis selected a Pop-Up Joint Allowance Full option with James Scandariato as the designated beneficiary. The benefit would be recalculated and payable as of the effective date of this bill with all payments ceasing upon the death of the member.

If this legislation is enacted during the 2021 legislative session, there will be an immediate past service cost of approximately $48,000.

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

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This cost would be shared by the State of New York and all of the participating employers in the PFRS.

Summary of relevant resources:

Membership data as of March 31, 2020 was used in measuring the impact of the proposed change, the same data used in the April 1, 2020 actuarial valuation. Distributions and other statistics can be found in the 2020 Report of the Actuary and the 2020 Comprehensive Annual Financial Report.

The actuarial assumptions and methods used are described in the 2020 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, 2020 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 19, 2021, and intended for use only during the 2021 Legislative Session, is Fiscal Note No. 2021-105, prepared by the Actuary for the New York State and Local Retirement System.