STATE OF NEW YORK

10492--A

IN SENATE

May 15, 2026

Introduced by Sen. GOUNARDES -- read twice and ordered printed, and when printed to be committed to the Committee on Civil Service and Pensions -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

AN ACT relating to authorizing Aileen Colon, the widow of Santiago Francisco Mayol, to file a new service retirement application and option election form on behalf of her spouse

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Section 1. Notwithstanding any provision of law to the contrary, Aileen Colon, the widow of Santiago Francisco Mayol, who was a member of the New York city teachers' retirement system and who died suddenly after giving notice to his employer of his pending retirement but prior to filing for retirement, shall be authorized to file a new service retirement application and option election form on behalf of her deceased husband with a joint allowance full option, if, within one year of the effective date of this act, she shall submit a request therefor to the retirement board as defined in subdivision 3 of section 13-501 of the New York city administrative code. In addition, Santiago Francisco Mayol's date of retirement shall be deemed to have been September 21st, 2024. Once such application is received, any rights or benefits to the death benefit payable upon the death of a member in service pursuant to section 606 of the retirement and social security law shall be waived. Any amounts paid by the New York city teachers' retirement system as the result of the death of Santiago Francisco Mayol prior to the filing of the request for a service retirement benefit pursuant to this section shall be deducted from such benefit payable thereafter.

§ 2. Any additional costs as a result of this act shall be paid by the city of New York.

§ 3. This act shall take effect immediately.

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

SUMMARY: This proposed legislation would allow the widow of deceased New York City Teachers' Retirement System (TRS) member, Santiago Fran-

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

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cisco Mayol, to retroactively file a service retirement election with a full joint allowance option on his behalf.

EXPECTED INCREASE (DECREASE) IN EMPLOYER CONTRIBUTIONS
by Fiscal Year for the first 25 years ($ in Millions)

Year	TRS
2027	0
2028	1.2
2029	0
2030	0
2031	0
2032	0
2033	0
2034	0
2035	0
2036	0
2037	0
2038	0
2039	0
2040	0
2041	0
2042	0
2043	0
2044	0
2045	0
2046	0
2047	0
2048	0
2049	0
2050	0
2051	0

The entire increase in employer contributions will be allocated to New York City.

PRESENT VALUE OF BENEFITS: The Present Value of Benefits is the discounted expected value of benefits paid to current members if all assumptions are met.

INITIAL INCREASE (DECREASE) IN ACTUARIAL PRESENT VALUES
as of June 30, 2026 ($ in Millions)

Present Value (PV)	TRS
(1) PV of Employer Contributions:	1.1
(2) PV of Employee Contributions:	**0**
Total PV of Benefits (1) + (2):	1.1

UNFUNDED ACCRUED LIABILITY (UAL): Actuarial Accrued Liabilities are the portion of the Present Value of Benefits allocated to past service. For purposes of this Fiscal Note, UAL attributable to inactive members was recognized immediately.

AMORTIZATION OF UNFUNDED ACCRUED LIABILITY

	TRS

Increase (Decrease) in UAL:	1.1 M
Number of Payments:	1
Amortization Payment:	1.2 M

CENSUS DATA: The estimates presented herein are based on data provided by TRS, which was not audited but was reviewed for reasonableness. As of June 30, 2025, Aileen Colon, Mr. Mayol's surviving spouse, would be approximately age 59.

BACKGROUND: Mr. Mayol, a Tier 4 member of TRS, died on September 21, 2024, entitling his designated beneficiaries to an Ordinary Death Benefit. The benefit consists of a lump sum payment equal to three times his final year's salary, plus a refund of member contributions, totaling approximately $674,282.

Under the proposed legislation, Ms. Colon would be entitled to receive approximately $111,326 annually for her lifetime, retroactive to Mr. Mayol's date of death. In addition, a post-retirement lump sum death benefit of approximately $282,688 would be paid to Mr. Mayol's designated beneficiaries. These benefits would be in lieu of any Ordinary Death Benefits payable under current provisions, and any amounts already paid by TRS would be deducted from these benefits.

ASSUMPTIONS AND METHODS: The estimates presented herein have been calculated based on the Revised 2021 Actuarial Assumptions and Methods of the impacted retirement systems.

RISK AND UNCERTAINTY: The costs presented in this Fiscal Note depend highly on the actuarial assumptions, methods, and models used, demographics of the impacted population, and other factors such as investment, contribution, and other risks. If actual experience deviates from actuarial assumptions, the actual costs could differ from those presented herein. Quantifying these risks is beyond the scope of this Fiscal Note.

This Fiscal Note is intended to measure pension-related impacts and does not include other potential costs (e.g., administrative and Other Postemployment Benefits). This Fiscal Note does not reflect any chapter laws that may have been enacted during the current legislative session.

STATEMENT OF ACTUARIAL OPINION: Marek Tyszkiewicz and Gregory Zelikovsky are members of the Society of Actuaries and the American Academy of Actuaries. We are members of NYCERS, but do not believe it impairs our objectivity, and we meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. To the best of our knowledge, the results contained herein have been prepared in accordance with generally accepted actuarial principles and procedures and with the Actuarial Standards of Practice issued by the Actuarial Standards Board.

FISCAL NOTE IDENTIFICATION: This Fiscal Note 2026-97 dated June 3, 2026 was prepared by the Chief Actuary for the New York City Retirement Systems and Pension Funds and is intended for use only during the 2026 Legislative Session.