STATE OF NEW YORK

7671--A

2025-2026 Regular Sessions

IN ASSEMBLY

April 4, 2025

Introduced by M. of A. O'PHARROW -- read once and referred to the Committee on Governmental Employees -- recommitted to the Committee on Governmental Employees in accordance with Assembly Rule 3, sec. 2 -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

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 who 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 to change their retirement option election from a pop-up joint allowance full to a single life allowance. The single life allowance benefit would be paid prospectively only.

There will be an immediate past service cost of $47,900 shared by all participating employers in NYSLPFRS and spread over future billing cycles.

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

LBD09315-04-6

Summary of relevant resources:

Membership data as of March 31, 2025 was used to measure the impact of the bill, the same data used in the Actuarial Valuations dated April 1, 2025. Distributions and other statistics can be found in the 2025 Report of the Actuary and the 2025 Annual Comprehensive Financial Report. The actuarial assumptions and methods used are described in the 2025 Annual Report to the Comptroller on Actuarial Assumptions, and the Codes, Rules and Regulations of the State of New York: Audit and Control. The fair value of assets and GASB disclosures can be found in the 2025 Financial Statements and Supplementary Information.

Assumptions, demographics, and other considerations may have been modified to better reflect specific provisions of any proposed benefit change(s).

This fiscal note does not constitute a legal opinion on the viability of the bill, nor is it intended to serve as a substitute for the professional judgment of an attorney.

This estimate, dated February 6, 2026, and intended for use only during the 2026 Legislative Session, is Fiscal Note Number 2026-102. As Chief Actuary of the New York State and Local Retirement System (NYSLRS), I, Aaron Schottin Young, hereby certify that this analysis complies with applicable Actuarial Standards of Practice as well as the Code of Professional Conduct and Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion of the American Academy of Actuaries, of which I am a member. I am a member of NYSLRS but do not believe it impairs my objectivity.