

6824

I N S E N A T E

March 13, 2014

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

AN ACT in relation to granting Nancy Porretto Tier IV status in the New York state and local employees' retirement system with a membership date of September 1, 2005

THE PEOPLE OF THE STATE OF NEW YORK, REPRESENTED IN SENATE AND ASSEMBLY, DO ENACT AS FOLLOWS:

1 Section 1. Notwithstanding any other law to the contrary, Nancy
2 Porretto, who is currently a Tier VI member of the New York state and
3 local employees' retirement system and currently employed by the Bedford
4 Central School District, and who was appointed to a position with the
5 Bedford Central School District on September 1, 2005, and who, for
6 reasons not ascribable to her own negligence, failed to become a member
7 of the New York state and local employees' retirement system in 2005
8 when first appointed to the position, may be deemed to have become a
9 member of the New York state and local employees' retirement system on
10 September 1, 2005, if on or before December 31, 2014 she shall file an
11 application therefor with the state comptroller. Upon the receipt of
12 such application, Nancy Porretto shall be granted Tier IV status in the
13 New York state and local employees' retirement system and be eligible
14 for all the rights and benefits thereof provided that Nancy Porretto
15 makes all employee contributions required to be made by Tier IV members
16 of the New York state and local employees' retirement system. No
17 contributions made to the New York state and local employees' retirement
18 system by Nancy Porretto shall be returned to her pursuant to this act.

19 S 2. All past employer costs of implementing the provisions of this
20 act shall be borne by the Bedford Central School District.

21 S 3. This act shall take effect immediately.

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

 This bill will grant Tier 4 status in the New York State and Local Employees' Retirement System to Nancy A. Porretto, a current Tier 6 member employed by the Bedford Central School District, by changing her date of membership to September 1, 2005, the first date she became a full-time employee of the Bedford Central School District.

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

LBD13394-03-4

If this legislation is enacted during the 2014 legislative session, we anticipate that there will be an increase of approximately \$3,000 in the annual contributions of the Bedford Central School District for the fiscal year ending March 31, 2014.

In addition to the annual contributions discussed above, it is estimated that there will be an immediate past service cost of \$5,950 which will be borne by the Bedford School District as a one-time payment. This estimate is based on the assumption that payment will be made on February 1, 2015.

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, 2013 actuarial valuation. Distributions and other statistics can be found in the 2013 Report of the Actuary and the 2013 Comprehensive Annual Financial Report.

The actuarial assumptions and methods used are described in the 2010, 2011, 2012 and 2013 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, 2013 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 estimate, dated February 4, 2014 and intended for the use only during the 2014 Legislative Session, is Fiscal Note No. 2014-69, prepared by the Actuary for the New York State and Local Employees' Retirement System.