

STATE OF NEW YORK

8434

2017-2018 Regular Sessions

IN ASSEMBLY

June 16, 2017

Introduced by M. of A. PELLEGRINO -- read once and referred to the
Committee on Governmental Employees

AN ACT to authorize Anthony A. Fede Tier I status in the New York state
and local employees' retirement system

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

1 Section 1. Notwithstanding any other provision of law, Anthony A.
2 Fede, who was first eligible to join the public retirement system as of
3 March 17, 1970 and who was employed by the Sewanhaka Central High School
4 District from March 17, 1970 to August 10, 1973 and who for reasons not
5 ascribable to his own negligence was not afforded the opportunity to
6 join the New York state and local employees' retirement system with Tier
7 I status, shall be deemed to have become a member of the New York state
8 and local employees' retirement system as of March 17, 1970; and shall
9 have Tier I status, if, no later than one year after the effective date
10 of this act he shall file a written request with the state comptroller.

11 § 2. No contributions made to the New York state and local employees'
12 retirement system shall be returned or refunded to Anthony A. Fede
13 pursuant to this act.

14 § 3. All past service costs associated with the implementation of this
15 act shall be borne by the Half Hollow Hills Central School District.

16 § 4. This act shall take effect immediately.

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

This bill will grant Tier 1 status in the New York State and Local
Employees' Retirement System to Anthony A. Fede, a current Tier 4 member
employed by the Half Hollow Hills Central School District, by changing
his date of membership to March 17, 1970, his first date of employment
with Sewanhaka Central School District. There will be no refund of
member contributions.

If this legislation is enacted during the 2017 legislative session, we
anticipate that there will be an increase of approximately \$10,300 in

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

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the annual contributions of the Half Hollow Hills Central School District for the fiscal year ending March 31, 2018. In future years, this cost will vary as the billing rates and salary of Anthony A. Fede change.

In addition to the annual contributions discussed above, there will be an immediate past service cost of approximately \$88,900 which will be borne by the Half Hollow Hills Central School District as a one-time payment. This estimate is based on the assumption that payment will be made on February 1, 2018.

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, 2016 actuarial valuation. Distributions and other statistics can be found in the 2016 Report of the Actuary and the 2016 Comprehensive Annual Financial Report.

The actuarial assumptions and methods used are described in the 2015 and 2016 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, 2016 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 May 11, 2017, and intended for use only during the 2017 Legislative Session, is Fiscal Note No. 2017-92, prepared by the Actuary for the New York State and Local Retirement System.