

STATE OF NEW YORK

11038

IN ASSEMBLY

May 31, 2018

Introduced by COMMITTEE ON RULES -- (at request of M. of A. Wallace) --
read once and referred to the Committee on Governmental Employees

AN ACT to authorize Anthony J. Marrano to elect to participate in the
optional twenty-year retirement plan for police officers employed by
the town of Lancaster in the county of Erie

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 J.
2 Marrano, currently a town of Lancaster police lieutenant and member of
3 the New York state and local police and fire retirement system covered
4 by section 384-e of the retirement and social security law, who for the
5 period beginning June 13, 1988 and ending January 23, 1993, was employed
6 in the uniformed personnel of the department of corrections and communi-
7 ty supervision where he was a member of the New York state and local
8 employees' retirement system, and who, for reasons not ascribable to his
9 own negligence, was not granted service credit under section 384-e of
10 the retirement and social security law for his period of employment with
11 the department of corrections and community supervision, shall be grant-
12 ed such service credit under section 384-e of the retirement and social
13 security law, if on or before the thirty-first of December next succeed-
14 ing the effective date of this act, he shall file a written request to
15 that effect with the state comptroller.

16 § 2. All past service costs incurred in implementing the provisions of
17 this act shall be borne exclusively by the town of Lancaster.

18 § 3. This act shall take effect immediately.

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

This bill will allow police officer Anthony J. Marrano to receive
additional service credit in the New York State and Local Police and
Fire Retirement System (PFRS) for service rendered as a correction offi-
cer and member of New York State and Local Employees' Retirement System
(ERS) during the period beginning June 13, 1988 through January 23,
1993. Officer Marrano is currently a Tier 2 PFRS member employed by the
Town of Lancaster and covered by the provisions of Section 384-e of the
Retirement and Social Security Law. This service credit earned in his

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

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ERS 25 year plan would become creditable towards retirement under his PFRS 20 year plan.

If this bill is enacted, there is no change in anticipated future annual costs as the member continues to be covered by 384-e. There will be an immediate past service cost of \$41,700 to be borne by the Town of Lancaster as a one-time payment. The costs assumes a payment date of February 1, 2019.

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, 2017 actuarial valuation. Distributions and other statistics can be found in the 2017 Report of the Actuary and the 2017 Comprehensive Annual Financial Report.

The actuarial assumptions and methods used are described in the 2015, 2016, and 2017 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, 2017 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 November 15, 2017, and intended for use only during the 2018 Legislative Session, is Fiscal Note No. 2018-1, prepared by the Actuary for the New York State and Local Retirement System.