

STATE OF NEW YORK

8657

IN SENATE

July 1, 2020

Introduced by Sen. MARTINEZ -- read twice and ordered printed, and when printed to be committed to the Committee on Rules

AN ACT granting retroactive membership in the New York state and local employees' retirement system to Michael Posillico

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, Michael
2 Posillico, a member of the New York State and Local Police and Fire
3 Retirement System, who was employed as a park attendant/dockworker by
4 the town of Brookhaven as of May 6, 2002, who for reasons not ascribable
5 to his own negligence, failed to become a member of the New York state
6 and local employees' retirement system during such employment in the
7 town of Brookhaven, shall be deemed to have joined the New York state
8 and local employees' retirement system on May 6, 2002, and shall be
9 granted Tier IV status in such retirement system, if, within one year of
10 the effective date of this act, he shall file a written request with the
11 state comptroller.

12 § 2. All past service costs of implementing the provisions of this act
13 shall be borne by the state of New York.

14 § 3. This act shall take effect immediately.

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

This bill would provide Michael V. Posillico a date of membership of May 6, 2002 resulting in Tier 2 status in the New York State and Local Police and Fire Retirement System. The member is currently in Tier 5.

If this bill is enacted during the 2020 legislative session, we anticipate that there will be an increase of approximately \$4,200 in the annual contributions of Suffolk County for the fiscal year ending March 31, 2021. In future years, this cost will vary as the billing rates and salary of Michael V. Posillico change.

In addition to the annual contributions discussed above, there will be an immediate past service cost of approximately \$45,800 which will be borne by the State of New York as a one-time payment. This estimate is based on the assumption that payment will be made on March 1, 2021.

Summary of relevant resources:

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

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The membership data used in measuring the impact of the proposed change was the same as that used in the March 31, 2019 actuarial valuation. Distributions and other statistics can be found in the 2019 Report of the Actuary and the 2019 Comprehensive Annual Financial Report.

The actuarial assumptions and methods used are described in the 2015, 2016, 2017, 2018, and 2019 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, 2019 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 fiscal note does not constitute a legal opinion on the viability of the proposed change nor is it intended to serve as a substitute for the professional judgment of an attorney.

This estimate, dated March 19, 2020, and intended for use only during the 2020 Legislative Session, is Fiscal Note No. 2020-99, prepared by the Actuary for the New York State and Local Retirement System.