STATE OF NEW YORK

6855

2025-2026 Regular Sessions

IN SENATE

March 25, 2025

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

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:

Section 1. Notwithstanding any other law to the contrary, Michael Posillico, a member of the New York State and Local Police and Fire Retirement System, who was employed as a park attendant/dockworker by the town of Brookhaven as of May 6, 2002, who for reasons not ascribable to his own negligence, failed to become a member of the New York state and local employees' retirement system during such employment in the town of Brookhaven, shall be deemed to have joined the New York state and local employees' retirement system on May 6, 2002, and shall be granted Tier IV status in such retirement system, if, within one year of the effective date of this act, he shall file a written request with the state comptroller.

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

§ 3. This act shall take effect immediately.

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

This bill would provide Michael Posillico with a date of membership of May 6, 2002, their date of first employment with the Town of Brookhaven, resulting in Tier 2 status in the New York State and Local Police and Fire Retirement System. Michael Posillico is currently a Tier 5 member employed by Suffolk County. Member contributions will be refunded.

If this bill is enacted during the 2025 Legislative Session, we anticipate that there will be an increase of approximately $9,000 in the annual contributions of Suffolk County for the fiscal year ending March 31, 2026. In future years this cost will vary as the billing rates and salary of Michael Posillico change.

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

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In addition to the annual contributions discussed above, there will be an immediate past service cost of approximately $58,700 which will be borne by the State of New York as a one-time payment. This estimate assumes that payment will be made on March 1, 2026.

Summary of relevant resources:

Membership data as of March 31, 2024 was used in measuring the impact of the proposed change, the same data used in the April 1, 2024 actuarial valuation. Distributions and other statistics can be found in the 2024 Report of the Actuary and the 2024 Annual Comprehensive Financial Report. The actuarial assumptions and methods used are described in the 2024 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, 2024 New York State and Local Retirement System Financial Statements and Supplementary Information.

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 24, 2025, and intended for use only during the 2025 Legislative Session, is Fiscal Note No. 2025-106. As Chief Actuary of the New York State and Local Retirement System, 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.