

1	1992	[97.4%]	103.3%
2	1993	[91.6%]	97.4%
3	1994	[86.0%]	91.6%
4	1995	[80.6%]	86.0%
5	1996	[75.4%]	80.6%
6	1997	[70.2%]	75.4%
7	1998	[65.3%]	70.2%
8	1999	[60.5%]	65.3%
9	2000	[55.8%]	60.5%
10	2001	[51.3%]	55.8%
11	2002	[46.9%]	51.3%
12	2003	[42.6%]	46.9%
13	2004	[38.4%]	42.6%
14	2005	[34.4%]	38.4%
15	2006	[30.5%]	34.4%
16	2007	[26.7%]	30.5%
17	2008	[23.0%]	26.7%
18	2009	[19.4%]	23.0%
19	2010	[15.9%]	19.4%
20	2011	[12.6%]	15.9%
21	2012	[9.3%]	12.6%
22	2013	[6.1%]	9.3%
23	2014	[3.0%]	6.1%
24	2015	[0.0%]	3.0%
25	2016		0.0%

S 2. Subdivision c of section 361-a of the retirement and social security law, as amended by chapter 23 of the laws of 2015, is amended to read as follows:

c. Commencing July first, two thousand [fifteen] SIXTEEN the special accidental death benefit paid to a widow or widower or the deceased member's children under the age of eighteen or, if a student, under the age of twenty-three, if the widow or widower has died, shall be escalated by adding thereto an additional percentage of the salary of the deceased member, as increased pursuant to subdivision b of this section, in accordance with the following schedule:

calendar year of death of the deceased member	per centum
1977 or prior	[207.5%] 216.7%
1978	[198.5%] 207.5%
1979	[189.8%] 198.5%
1980	[181.4%] 189.8%
1981	[173.2%] 181.4%
1982	[165.2%] 173.2%
1983	[157.5%] 165.2%
1984	[150.0%] 157.5%
1985	[142.7%] 150.0%
1986	[135.7%] 142.7%
1987	[128.8%] 135.7%
1988	[122.1%] 128.8%
1989	[115.7%] 122.1%
1990	[109.4%] 115.7%
1991	[103.3%] 109.4%
1992	[97.4%] 103.3%
1993	[91.6%] 97.4%
1994	[86.0%] 91.6%
1995	[80.6%] 86.0%

1	1996	[75.4%]	80.6%
2	1997	[70.2%]	75.4%
3	1998	[65.3%]	70.2%
4	1999	[60.5%]	65.3%
5	2000	[55.8%]	60.5%
6	2001	[51.3%]	55.8%
7	2002	[46.9%]	51.3%
8	2003	[42.6%]	46.9%
9	2004	[38.4%]	42.6%
10	2005	[34.4%]	38.4%
11	2006	[30.5%]	34.4%
12	2007	[26.7%]	30.5%
13	2008	[23.0%]	26.7%
14	2009	[19.4%]	23.0%
15	2010	[15.9%]	19.4%
16	2011	[12.6%]	15.9%
17	2012	[9.3%]	12.6%
18	2013	[6.1%]	9.3%
19	2014	[3.0%]	6.1%
20	2015	[0.0%]	3.0%
21	2016	0.0%	

S 3. This act shall take effect July 1, 2016.

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

This bill would amend both the General Municipal Law and the Retirement and Social Security Law to increase the salary used in the computation of the special accidental death benefit by 3% in cases where the date of death was before 2016.

Insofar as this bill would amend the Retirement and Social Security Law, it is estimated that there would be an additional annual cost of approximately \$462,000 above the approximately \$10.6 million current annual cost of this benefit. This cost would be shared by the State of New York and all participating employers of the New York State and Local Police and Fire Retirement System.

Summary of relevant resources:

The membership date used in measuring the impact of the proposed change was the same as that used in the March 31, 2015 actuarial valuation. Distributions and other statistics can be found in the 2015 Report of the Actuary and the 2015 Comprehensive Annual Financial Report.

The actuarial assumptions and methods used are described in the 2015 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, 2015 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 January 28, 2016 and intended for use only during the 2016 Legislative Session, is Fiscal Note No. 2016-51, prepared by the Actuary for the New York State and Local Retirement System.