S T A T E O F N E W Y O R K

S. 7056 A. 9577

S E N A T E - A S S E M B L Y

March 21, 2016

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

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

AN ACT to provide for an increased death benefit for the survivors of a deceased police officer

THE PEOPLE OF THE STATE OF NEW YORK, REPRESENTED IN SENATE AND ASSEMBLY, DO ENACT AS FOLLOWS:

Section 1. The legislature finds and declares that the late Theodore Raffel served the village of Southampton for nineteen years, three hundred sixty-four days and fifteen and one-half hours as a police officer. At the time of officer Raffel's death, a situation which was not due to negligence on the part of such individual, there had been paid into the New York state and local police and fire retirement system on his behalf contributions in the amount of approximately one hundred eighteen thousand dollars. Nevertheless, the amount of the death benefit paid to officer Raffel's widow was much less than that amount.

S 2. Notwithstanding any inconsistent provision of law, the New York state and local police and fire retirement system is authorized and directed to pay to the beneficiary of police officer Theodore Raffel, who was employed by the village of Southampton as a police officer from 1966, until his death on June 1, 1986, the sum of all of the contributions paid by the village of Southampton to such system on behalf of such police officer, less any sums previously paid by such system to such beneficiary, with interest, compounded annually, calculated at the rate established in accordance with the provisions of subdivision c of section 1202 of the retirement and social security law. Such interest shall be calculated from June 1, 1986 to May 31, 2016.

S 3. This act shall take effect immediately.

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

This bill would create an additional death benefit paid to the beneficiary of deceased police officer Theodore Raffel. The additional death

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

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benefit amount would be the sum of the contributions paid by the Village of Southampton to the New York State and Local Police and Fire Retirement System on behalf of Mr. Raffel, less any sums previously paid by such system to his beneficiary. Such balance would have 5% interest applied for the period 6/1/86 - 5/31/16.

If this bill is enacted, the estimated cost of the additional death benefit would be approximately $171,000. This cost would be shared by the State of New York and all participating employers in the New York State and Local Police and Fire Retirement System.

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, 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 March 3, 2016 and intended for use only during the 2016 Legislative Session, is Fiscal Note No. 2016-73, prepared by the Actuary for the New York State and Local Retirement System.