

Office of the New York State Comptroller  
Thomas P. DiNapoli



New York State and Local Retirement System  
110 State Street, Albany, New York 12244-0001

Colleen C. Gardner, Executive Deputy Comptroller

August 2019

Dear Employer:

We are providing a projection of your annual pension contribution payment that will be due by February 1, 2021, as well as the discounted pre-payment amount due if you choose to pay by December 15, 2020. The projection is calculated using 2021 final contribution rates and is broken down by tier, plan and option(s). This information is for budgeting purposes — **make no payment at this time.**

In order to project your April 1, 2019 through March 31, 2020 salary, we used employee salaries you reported for State Fiscal Year End (SFYE) 2019 and projected them forward one year. We also used this amount to determine the estimated amount that can be amortized under the Contribution Stabilization Program (Chapter 57, Laws of 2010) or, if you elected to participate, the estimated amount that can be amortized under the Alternate Contribution Stabilization Program (Chapter 57, Laws of 2013). Please refer to the Explanation of Annual Billing Terms for further information.

The projection also shows any installment payments being made. These include amortization payments, past service costs and deficiency contributions. The payment amount shown on this projection is the same amount that was on last year's invoice and is subject to change when the final calculation is made.

The projection does not contain prior years' adjustments or take into account any credits you may have. Any remaining credits will be included in your invoice due February 1, 2021, which will be available online in early November 2020.

#### **Contribution Stabilization Program (signed into law on August 11, 2010)**

This program gives employers the option to amortize a portion of their annual pension costs. Amortizations are paid in equal installments over a ten-year period at an interest rate that is set annually for the length of the amortization. The projection includes an estimate of the maximum amount you can amortize with the February 1, 2021 invoice using projected salaries. The final 2021 amortization figure will be shown on your February 1, 2021 estimate, which will be available in August 2020. The final interest rate for amounts amortized on the 2021 invoice will be available by September 2020. The interest rate for 2020 amortizations is 2.55 percent.

If you are considering participating in the program, please go to [www.osc.state.ny.us/retire/employers/contribution\\_stabilization/index.php](http://www.osc.state.ny.us/retire/employers/contribution_stabilization/index.php) to read important information on how the program works. If you wish to participate in the program for the first time, you must complete an authorization form, which will be available with your annual invoice.

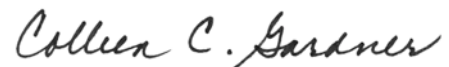
**Alternate Contribution Stabilization Program (signed into law on March 29, 2013)**

This program gives eligible employers who opted in during the one-time election period the option to amortize a portion of their annual pension costs. Amortizations are paid in equal installments over a 12-year period at an interest rate that is set annually for the length of the amortization. If you opted into this program when paying the 2014 Annual Invoice, your projection includes an estimate of the maximum amount you can amortize with the February 1, 2021 invoice using projected salaries. The final 2021 amortization figure will be the only amortization figure shown on your February 1, 2021 estimate, which will be available in August 2020. The final interest rate for amounts amortized on the 2021 invoice will be available by September 2020. The interest rate for 2020 amortizations is 2.87 percent. Additional information about this program can be found on our website at [www.osc.state.ny.us/retire/employers/alt\\_contribution\\_stabilization.php](http://www.osc.state.ny.us/retire/employers/alt_contribution_stabilization.php).

Please note that the contribution rates used to estimate your February 1, 2021 invoice are the final rates, and we will use these rates to prepare your invoice. Because contribution rates are based on the previous year's actuarial valuation, we are able to notify you of the final rates 17 months in advance of the payment due date. For more information on contribution rates, visit our website at [www.osc.state.ny.us/retire/employers/epr/index.php](http://www.osc.state.ny.us/retire/employers/epr/index.php).

If you need additional information or have any questions, please call Tanya Callahan at 518-474-3140. If you prefer, you may call our Billing Unit at 518-473-0681 or email them at [NYSLRS\\_Billing@osc.ny.gov](mailto:NYSLRS_Billing@osc.ny.gov).

Sincerely,



Colleen C. Gardner  
Executive Deputy Comptroller