

RETIREMENT STABILIZATION SAVINGS - 1991

The New York State and Local Retirement System Contribution Stabilization Program is an optional program that establishes a graded contribution rate system. If governments elect to participate, it enables them to pay a portion of annual contributions over time, leading to smoother, more predictable pension costs.

In contrast to the normal annual retirement contribution, as the Retirement System's average rates rise, the County's annual contribution under the Stabilization Program would be less than the normal contribution, since the graded rate increase is capped at one percent. When the System's average rates begin to decline, the graded rates will decline in one percent increments. Therefore, it will be possible for the System's average rates to be lower than the graded rates. In this case, the County will pay the graded rate. Any additional contributions will first be used to pay off existing amortizations. If all amortizations have been paid, any excess will be deposited into a reserve account and will be used to offset future increases in contribution rates.

This budget is based on Albany County's participation in the Contribution Stabilization Program and amortizing \$6,831,132 in 2011.

				2009	2010	2011	2011	2011
				Expended	Adjusted	Requested	Proposed	Adopted
A	1991 Personal Service Savings							
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Fringe Benefits								
A	1991	89010	State Retirement	\$0	\$0	\$0	(\$6,831,132)	(\$6,831,132)
<i>Fringe Benefits Subtotal</i>				\$0	\$0	\$0	(\$6,831,132)	(\$6,831,132)
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Total Appropriations				\$0	\$0	\$0	(\$6,831,132)	(\$6,831,132)
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Revenue								
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Total Revenue				\$0	\$0	\$0	\$0	\$0
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County Share				\$0	\$0	\$0	(\$6,831,132)	(\$6,831,132)
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