Memorandum

To: Employees in the Employees’ Retirement System Who MAY be Eligible for the 2010 Early Retirement Incentive Program

From: Lisa M. Wenck, Associate Vice President for Employee Services

Date: July 6, 2010

Subject: 2010 Early Retirement Incentive Program

IMPORTANT – TIMELY INFORMATION – IMPORTANT

This memorandum is being sent to employees in the Employees’ Retirement System (ERS) who will be age 50 by December 31, 2010 and MAY be eligible for one or more parts of the 2010 Retirement Incentive Program based on our records. Interested employees are encouraged to consult with the retirement system to verify their eligibility and receive a pension projection.

There are three components of the incentive: Part A and Part B and Article 45 (NYSUT (UUP) only). You may only participate in ONE regardless of whether you are eligible for multiple parts.

Part A (Chapter 105):

Open Period to Retire: November 1, 2010 – December 31, 2010 (Established by the College)

Eligibility and Filing Requirements:
Employees are eligible to retire under Part A if they:

- file a Notice of Interest with the Office of Human Resources no later than close of business September 15, 2010 (a sample letter is attached “A”).
- are in an eligible targeted title/position (this will be determined after Notice of Interest period is complete).
- are age 50 or older with at least 10 years of credited service or at least 55 or older with 5 or more years of service, or Tier 1 with 35 years of service and otherwise eligible for retirement.
- were in “active service” on February 1, 2010, and have remained in continuous “active service” to the date immediately prior to the commencement of the open period. “Active service” means being paid on the payroll, or on a leave of absence with pay, or on an approved leave without pay not to exceed 12 weeks.
• If you are notified that your title/position is targeted, you must provide official notice, in writing, to the College of your intent to retire under the incentive at least 21 days prior to the end of the open period. The retirement effective date MUST be between November 1, 2010 – December 31, 2010. This means the last date you can retire is at the close of business on December 30, 2010 resulting in an official retirement date of December 31, 2010.
• file a retirement application with The Employees’ Retirement System no later than 14 days prior to your retirement date. The application must either be RECEIVED by the retirement system at least 14 days ahead, or mailed CERTIFIED, at least 14 days ahead and eventually received. The date of retirement must be during the open period.
• do not participate in Part B or Chapter 45 (even if eligible).

Benefits:
Part A provides ERS members with one month of additional service credit for each year of service, to a maximum of 36 months. Part A is currently being offered with an open period of November 1, 2010 – December 31, 2010. For additional information, forms, and benefit projections, please visit the following website at www.osc.state.ny.us/retire/.

Health insurance benefits will also be available to participants in the 2010 Retirement Incentive Program. This means that you may retire as early as age 50 and retain your health benefits into retirement. To be eligible to continue your health insurance at the time of retirement, you must currently be enrolled in the New York State Health Insurance Program as an enrollee or dependent, and complete a minimum of 10 years of benefits eligible service (if hired after July, 1975).

Penalties:
The chart below will help you identify any early retirement penalty that you may be faced with by participating in Part A of the program. For more information about possible early retirement penalties, please contact the retirement system.

<table>
<thead>
<tr>
<th>Age</th>
<th>Tier*</th>
<th>Service</th>
<th>Penalty</th>
</tr>
</thead>
<tbody>
<tr>
<td>&gt;55</td>
<td>1</td>
<td>&gt;5</td>
<td>None</td>
</tr>
<tr>
<td>55-62</td>
<td>2, 3, 4</td>
<td>&gt;30</td>
<td>None</td>
</tr>
<tr>
<td>55-62</td>
<td>2, 3, 4</td>
<td>&lt;30</td>
<td>Normal age reductions</td>
</tr>
<tr>
<td>50-55</td>
<td>1</td>
<td>&gt;5</td>
<td>5% per year</td>
</tr>
<tr>
<td>50-55</td>
<td>2, 3, 4</td>
<td>&gt;30</td>
<td>5% per year</td>
</tr>
<tr>
<td>50-55</td>
<td>2, 3, 4</td>
<td>&lt;30</td>
<td>3% per year plus normal age reductions</td>
</tr>
</tbody>
</table>

Part B 55/25 (Chapter 105):


Eligibility and Filing Requirements:

Employees are required to:

- be a Tier 2, 3, or 4 member of the Employees’ or Teachers’ Retirement System
- be at least age 55 and less than age 62 and
- credited with a minimum of 25 years of service but less than 30 years (including Article 19).
- be in “active service” on February 1, 2010, and have remained in continuous “active service” to the date immediately prior to the commencement of the open period. “Active service” means being paid on the payroll, or on a leave of absence with pay, or on an approved leave without pay not to exceed 12 weeks.
- file a service retirement application with ERS no later than 14 days prior to your retirement date. The application must either be RECEIVED by the retirement system at least 14 days ahead, or mailed CERTIFIED, at least 14 days ahead and eventually received. The date of retirement must be during the open period.
- officially notify the College, in writing, of your intent to retire under the incentive at least 21 days prior to the end of the open period (a sample letter is attached “B”).
- not participate in Part A or Chapter 45 (even if eligible).

Benefits:
The 2010 Part B 55/25 incentive program allows employees who meet the criteria noted above to retire without the reductions (which can be as high as 27%) that would normally apply to persons under age 62. Other than the enhancement service under Article 19 for Tier 2 members, no additional service credit will be granted.

Chapter 45 (specific to NYSUT/UUP Only)


Eligibility and Filing Requirements:

Employees are required to:

- be in a position represented by a collective bargaining unit affiliated with NYSUT (UUP).
- be a Tier 2, 3, or 4 member of the Employees’ or Teachers’ Retirement System
- be at least age 55 and less than age 62 and credited with a minimum of 25 years of service but less than 30 years (including Article 19).
- be in “active service” on February 1, 2010, and have remained in continuous “active service” to the date immediately prior to the commencement of the open period. “Active service” means being paid on the payroll, or on a leave of absence with pay, or on an approved leave without pay not to exceed 12 weeks.
- file a service retirement application with ERS no later than 14 days prior to your retirement date. The application must either be RECEIVED by the retirement system at least 14 days ahead,
or mailed CERTIFIED, at least 14 days ahead and eventually received. The date of retirement must be during the open period.

- officially notify the College, in writing of your intent to retire under the incentive at least 21 days prior to the end of the open period (a sample letter is attached “C”).
- not participate in Part A or Part B of Chapter 105 (even if eligible).

**Benefits:**

Article 45 allows employees who are in positions represented by NYSUT (UUP) who meet the criteria noted above to retire without the reductions (which can be as high as 27%) that would normally apply to persons under age 62. Other than the enhancement service under Article 19 for Tier 2 members, no additional service credit will be granted.

For additional information about TRS, please visit the following web site: [www.osc.state.ny.us/retire/](http://www.osc.state.ny.us/retire/). For additional health insurance information visit [www.cs.state.ny.us/ebd](http://www.cs.state.ny.us/ebd). Additional information can also be found at [www.oneonta.edu/admin/humres/HR/ERI.asp](http://www.oneonta.edu/admin/humres/HR/ERI.asp) or contact Gail Feuer or myself at x2509 or feuergm@oneonta.edu or wencklm@oneonta.edu respectively.

Attachments
MEMORANDUM

To: Office of Human Resources

Subject: Non-Binding Notice of Interest in Part A of the 2010 Early Retirement Incentive Program

I hereby express interest in Part A of the 2010 retirement incentive. Further, I understand that if I am in a position which is targeted, and I wish to retire with the incentive, I must arrange to retire between November 1, 2010 – December 31, 2010 (This means the last date I can retire is at the close of business on December 30, 2010 resulting in an official retirement date of December 31, 2010).

____________________________________
(NAME - PLEASE PRINT)

____________________________________
(TITLE)

____________________________________
(SIGNATURE)

____________________________________
(DATE)

This form MUST be returned to the Office of Human Resources, 208 Netzer Administration Building no later than close of business September 15, 2010.
MEMORANDUM

To: Office of Human Resources

From: [EMPLOYEE NAME]

Subject: Request to Retire With the 2010 Part B 55/25 Retirement Incentive Program

I hereby file notice with the Office of Human Resources of my intention to resign my position as ______________ effective ______________ for the purpose of retiring under the provisions of Chapter 105 of the Laws of 2010, with the appropriate retirement incentive under the terms of that statute. I understand that this declaration of intent must be filed with the Office of Human Resources at least 21 days prior to the effective date of my retirement. In addition, I must file notice with the retirement system no later than 14 days prior to the date I intend to retire.

________________________
Signature

________________________
Title

________________________
Retirement Date

________________________
Date
MEMORANDUM

To: Office of Human Resources
From: [EMPLOYEE NAME]
Subject: Request to Retire With the Article 45 55/25 Retirement Incentive Program

I hereby file notice with the Office of Human Resources of my intention to resign my position as _______________ effective _______________ for the purpose of retiring under the provisions of Chapter 45 of the Laws of 2010, with the appropriate retirement incentive under the terms of that statute. I understand that this declaration of intent must be filed with the Office of Human Resources at least 21 days prior to the effective date of my retirement. In addition, I must file notice with the retirement system no later than 14 days prior to the date I intend to retire.

___________________________
Signature

___________________________
Title

___________________________
Retirement Date

___________________________
Date