Memorandum

To: All State Employees
From: Lisa M. Wenck, Associate Vice President for Employee Services
Date: June 10, 2010
Re: Early Retirement Incentive Program

As you may already know, The NYS Legislature has enacted legislation that authorizes two early retirement incentive programs for the 2010-2011 fiscal year. For SUNY campuses, a resolution will be presented to the Board of Trustees at the June 29, 2010 meeting seeking authorization for participation in both Part A and Part B. Once the resolution is passed by the Board of Trustees, SUNY Oneonta will initiate proper notification of our intent to participate in both parts. Please note: if participation is authorized, we anticipate the SUNY Oneonta open period for both Part A and Part B will be during the fall, 2010 semester. Following the June 29, 2010 decision, additional communications will be distributed to all employees providing specifics regarding eligibility requirements, official open period dates and required notification dates.

Please contact either myself at wencklm@oneonta.edu or Gail Feuer, Benefits Administrator at feuergm@oneonta.edu if you have any questions regarding this initial information. Thank you.

The legislation includes: 1. an elective program, described in Part A, for members of the New York State and Local Employees’ Retirement System (“ERS”), New York State Teachers’ Retirement System (“TRS”), and SUNY Optional Retirement Program (“ORP”); and 2. an elective program, described in Part B, for members of the ERS and TRS.

The legislation includes the following key elements with respect to Part A:

(a) Coverage includes members of ERS, TRS, and ORP.
(b) Eligible employees must be at least 50 years of age with a minimum of ten years of service as of the date of retirement.
(c) Campuses must identify the titles that will be eligible to participate in the incentive program.
(d) Campuses are required to develop a plan to assure that they will realize substantial salary savings from this program.

(e) Employees retire during an open period of at least 30 days, but not longer than 90 days.

(f) An ERS or TRS member eligible for the incentive would receive one month’s additional retirement service credit for each year of credited service to a maximum of thirty-six months. The ERS and TRS costs are amortized over five years.

(g) An ORP member eligible for the incentive would receive an employer contribution to the member’s retirement account of one-twelfth for each year of service multiplied by 15% multiplied by the ORP member’s salary as of March 1, 2010, not to exceed 45% of such salary.

The legislation includes the following key elements with respect to Part B:

(a) Coverage includes members of ERS and TRS in Tiers 2, 3 and 4.
(b) Eligible employees must be age 55-61 and have 25-29 years of service as of the date of retirement.
(c) The State University must identify positions which will be excluded from the incentive because they are critical to the maintenance of public health and safety.
(d) Employees retire during an open period of not more than 90 days.
(e) An employee eligible for the incentive would be able to retire without the reductions normally required of Tier 2, 3 and 4 members under age 62 with fewer than 30 years of service.

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