

The State University Board of Trustees elected to provide employees of the state-operated campuses and System Administration with coverage under two recently enacted retirement incentive programs.

As you may know, under the first incentive program, the legislation provides the following:

- Covers members of the ERS, TRS and ORP;
- Requires that, to be eligible, employees must be at least 50 years of age with a minimum of 10 years of service as of the date of retirement;
- Permits the State University to identify the titles that will be eligible to participate in the program;
- Grants to an ERS or TRS member who is in a title determined eligible for the incentive one month's additional retirement service credit for each year of credited service with a maximum of 36 months;
- Provides that an ORP member eligible for the incentive would receive an employer contribution to the member's retirement account of one-twelfth (1/12) for each year of service multiplied by 15 percent (15%) multiplied by the ORP member's salary as of March 1, 2010 – not to exceed 45 percent (45%) of such salary; and
- Requires employees to retire during open periods of at least 30 days, but such open days must not extend beyond December 31, 2010.

Under the second retirement incentive program:

- Only members of the ERS and TRS in TIERS 2, 3 and 4 are eligible;
- Employees must be between the ages of 55 and 61 with at least 25 years of service as of the date of retirement;
- An eligible employee would be able to retire without the penalties normally required of TIERS 2,3 and 4 members under age 62 with fewer than 30 years of service;
- Employees must retire during an open period of 90 days which must end no later than September 30, 2010, and
- The only administrative decision making permitted by the State University under this program is the option to exclude certain positions because they are critical to the maintenance of health and safety.

Under the SUNY resolution, the Chancellor, with respect to System Administration, and the Presidents, with respect to the state-operated campuses, are authorized to implement the incentive programs for their institutions including a determination of both eligible and ineligible positions and the commencement of open periods for the first incentive program. Obviously, with a September 30th end date, the open period for the second program commences within the next day or two.

Check with your local human resources department for specific details and to determine if your campus will be participating.