



To: Chief School Administrators
College and University Presidents
School Principals

Administrative Bulletin

Issue No. 2010-5

June 2010

2010 Retirement Incentive – Chapter 105 of the Laws of 2010

On June 2, 2010, Governor David A. Paterson signed a second retirement incentive bill – Chapter 105 of the Laws of 2010. There are two parts to this incentive, referred to as “Part A” (which grants additional credit to certain employer-targeted positions) and “Part B” (which provides for unreduced benefits for all eligible Tier 2, 3, and 4 members).

Both parts of Chapter 105 require an employer election to participate and selection of open (window) periods during which eligible members may retire. Employers must bear the cost of electing either or both of these incentives.

- School Districts, BOCES, and Charter Schools must elect to participate in Part A by July 30, 2010, and Part B by July 1, 2010.
- Community Colleges, SUNYs, the Fashion Institute of Technology, the Schools for the Deaf and Blind, and the Education Department must elect to participate in Part A by August 31, 2010, and Part B by September 1, 2010.

PLEASE NOTE: The attached fact sheet provides information about open periods, as well as other important information about this incentive. Members who retire during the open periods offered by the Chapter 105 retirement incentive can be granted the benefits of ***ONLY ONE*** of these parts or the benefits under Chapter 45 of the Laws of 2010 (a 55/25 incentive enacted earlier this year for members who hold a position represented by a recognized collective bargaining unit affiliated with NYSUT).

In order to assist participating employers make decisions regarding Chapter 105 elections, NYSTRS will send under separate cover Part A and B estimated costs for those full-time members we believe meet the eligibility requirements for this law. We anticipate this mailing will take place no sooner than June 18, 2010. Employers electing to participate in either Part A or B (or both) are encouraged to add to these lists the names of other eligible members we may have overlooked. (Review the fact sheet included with this mailing for eligibility requirements.)

Included with the estimated cost mailing will be an affidavit requiring the signature of the Chief School Administrator. This affidavit must be signed and returned even if the employer chooses not to participate in the incentive.

Estimates of benefits are also being sent to all members who will be age 50 and older and those Tier 1 members of any age who will attain 35 years of total service with the incentive. We anticipate this mailing to individual members to take place by June 25, 2010.

Additional eligibility information and retirement forms can be found on our Web site, www.nystrs.org. If you have any questions, please call us at (800) 356-3128, Ext. 2660.

Attachment

Administrative Bulletins dating from 2000 to the present are available on our Web site at www.nystrs.org. Select the Employers tab and visit the [Administrative Bulletins page](#).