

Local Law No. 1 of 2010
Local Law to Adopt the 2010 Retirement Incentive Program
Part A – Chapter 105, laws of 2010

A LOCAL LAW electing a retirement incentive program as authorized by Chapter 105, Laws of 2010 for the eligible employees of the Cortland County

BE IT ENACTED by the Legislature of the County of Cortland, as follows:

1. The Cortland County Legislature hereby elects to provide all of its eligible employees with a retirement program authorized by Chapter 105, Laws of 2010.
2. The commencement date of the retirement incentive program shall be October 1, 2010.
3. The open period, during which eligible employees may retire and receive the additional retirement benefits, shall be 90 days in length and shall end on December 29, 2010.
4. The actuarial present value of the additional retirement benefits payable pursuant to the provisions of this local law shall be paid as one lump sum, or in five annual installments. The amount of the annual payment shall be determined by the Actuary of the New York State and Local Employees' Retirement System, and it shall be paid by the Cortland County for each employee who receives the retirement benefits payable under this local law.
5. This act shall take effect upon filing as required by law.

STATE OF NEW YORK) SS:
COUNTY OF CORTLAND)

This is to certify that I, the undersigned, Clerk of the Cortland County Legislature, have compared the foregoing copy with the original now on file in this office, and that the above actions were passed by the Cortland County Legislature on the 26th day of August, 2010 and that the same is a correct and true transcript of such actions taken.

IN WITNESS WHEREOF I have hereunto set my hand
and the official seal of the CORTLAND COUNTY
LEGISLATURE, this 30th day of August, 2010.



Jeremy D. Boylan, Clerk of the Legislature
Cortland County