

# Introductory Local Law Number 5B Of 2010

## County Of Ulster

### **A Local Law To Adopt Part B Of The 2010 New York State Retirement Incentive Program**

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

#### **SECTION 1: ADOPTION OF STATE LAW.**

Ulster County hereby elects to provide all of its eligible employees, as determined by the Chief Executive Officer of the County, with a retirement incentive program authorized by Part B of Chapter 105 of the New York Legislature's Laws of 2010.

#### **SECTION 2: COMMENCEMENT DATE.**

The commencement date of the retirement incentive program shall be October 1, 2010.

#### **SECTION 3: DURATION OF OPEN PERIOD FOR RETIREMENT.**

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.

#### **SECTION 4: PAYMENT OF ACTUARIAL PRESENT VALUE OF THE ADDITIONAL RETIREMENT BENEFITS.**

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 County of Ulster for each employee who receives the retirement benefits payable under this local law.

#### **SECTION 5: EFFECTIVE DATE.**

This Local Law shall take effect on July 29, 2010.

**Adopted:** \_\_\_\_\_, 2010