

RETIREMENT INCENTIVE PROGRAM

LOCAL LAW NO. 4 OF THE YEAR 2002

**A Local Law Electing a Retirement Incentive
Program as Authorized by Chapter 69, Laws of 2002
For the Eligible Employees of the Town of Kirkwood**

Adopted July 2, 2002

BE IT ENACTED by the Town Board of the Town of Kirkwood as follows:

- SECTION 1. The Town of Kirkwood hereby elects to provide all of its eligible employees with a retirement incentive program authorized by Chapter 69, Laws of 2002.
- SECTION 2. The commencement date of the retirement incentive program shall be July 31, 2002.
- SECTION 3. The open period during which eligible employees may retire and receive the additional retirement benefit, shall be ninety (90) days in length.
- SECTION 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 Town of Kirkwood for each employee who receives the retirement benefits payable under this local law.
- SECTION 5. This Local Law shall take effect immediately.