LOCAL LAW NO. 9-1984 CHAUTAUQUA COUNTY

ELECTING A RETIREMENT INCENTIVE PROGRAM AS AUTHORIZED BY CHAPTER 665, LAWS OF 1984 FOR THE ELIGIBLE EMPLOYEES OF THE COUNTY OF CHAUTAUQUA

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

<u>Section 1.</u> The County of Chautauqua hereby elects to provide all its eligible employees with a retirement incentive program authorized by Chapter 665, Laws of 1984.

<u>Section 2.</u> The commencement date of the retirement incentive program shall be January 15, 1984.

<u>Section 3.</u> The open period, during which eligible employees may retire and received the additional retirement benefit, shall be sixty (60) days in length.

<u>Section 4.</u> The actuarial present value of the additional retirement benefits payable pursuant to the provisions of this local law shall be funded over a five year period. The amount of the annual payment in each of the five years shall be determined by the Actuary of the New York State Employee's Retirement System, and it shall be paid by the County of Chautauqua for each employee who receives the retirement benefits payable under this local law.

Section 5. This act shall take effect immediately.

Adopted by Legislature -12/6/84

Public Hearing: 12/12/84 Adopted as LL 9-84 R/C Vote: 20 Yes; 3 No; 2 Absent (No's: Goggin, Malcolm, Olson)