

City of Providence

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

CHAPTER 1993-12

No. 245 **AN ORDINANCE** IN AMENDMENT OF SECTION 17-181
AND SECTION 17-184 OF THE CODE OF ORDINANCES OF THE CITY
OF PROVIDENCE REGARDING THE EMPLOYEES' RETIREMENT SYSTEM.

Approved April 9, 1993

Be it ordained by the City of Providence:

SECTION 1. Section 17-181 entitled "Definitions" of Article VI entitled "Retirement System" of the Code of Ordinances of the City of Providence is hereby amended by adding thereto the following:

Board of Investment Commissioners shall mean the Board of Investment Commissioners as set forth and defined in Section 815 of the Providence Home Rule Charter of 1980.

SECTION 2. Section 17-184 entitled "Investment of Funds" of Article VI entitled "Retirement System" of the Code of Ordinances of the City of Providence is repealed in its entirety and the following is hereby ordained in lieu thereof:

SECTION 17-184. INVESTMENT OF FUNDS.

(1) All monies not immediately required for the payment of retired allowances or other benefits shall be invested by the Board of Investment Commissioners for the benefit of the retirement system in any securities or investments in which the sinking funds of the City of Providence may be legally invested, or in such other investments or securities as the city council may from time to time authorize, and said Board shall have full power to hold, purchase, sell, assign, transfer or dispose of any of the securities or investments in which any of the funds shall have been invested as well as the proceeds of such investments and of any money belonging to said funds.

(2) The Board of Investment Commissioners shall annually allow regular interest on the average amount for the preceding year to the credit of the various funds of the retirement system from the interest and dividends earned from investments. Any excess

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earnings over the amount so credited shall be used in reducing the amount of contributions required by the City of Providence during the ensuing year. Any deficiency shall be paid by the City during the ensuing year.

(3) Except as herein provided, no member of the Board of Investment Commissioners and no employee of said Board shall have any interest, direct or indirect, in the gains or profits of any investment made by the said Board, nor as such, directly or indirectly, received any pay or emolument for his services. And no member of the Board of Investment Commissioner or employee of said Board shall, directly or indirectly, for himself or as an agent, in any manner use the same, except to make such current and necessary payments as are authorized by this ordinance; nor shall any member or employee of the Board become an endorser or surety or become in any manner an obliger for moneys loaned or borrowed from the Retirement Board.

(4) The Board of Investment Commissioners shall report annually in detail to the City Council on or before the first Monday in October of each year showing the investment transactions made by the Board of Investment Commissioners on behalf of the Employee Retirement System.

SECTION 3. This Ordinance shall take effect upon its passage.

IN CITY COUNCIL
MAR 18 1993
FIRST READING
READ AND PASSED
Michael R. Clement CLERK

IN CITY COUNCIL
APR 1 1993
FINAL READING
READ AND PASSED
John A. Stabile PRESIDENT
Michael R. Clement CLERK

APPROVED
APR - 9 1993
Vincent A. Beaseley
MAYOR

AN ORDINANCE IN AMENDMENT OF
SECTION 17-181 AND SECTION 17-184 OF THE
CODE OF ORDINANCES OF THE CITY OF
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RETIREMENT SYSTEM

THE COMMITTEE ON
Employees Retirement System
Approves Passage of
The Within Ordinance

Jan M. Angelone
Chairman
2-25-93 *Clark*
Clerk

COMMITTEE
MEMORANDUM

RECEIVED