

City of Providence

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

benpayab

CHAPTER 1996-57

No. 688 AN ORDINANCE AMENDING ARTICLE VI ENTITLED "RETIREMENT SYSTEM," SECTION 17-189 OF THE CODE OF ORDINANCES CAPTIONED "BENEFITS PAYABLE"

Approved December 30, 1996

Be it ordained by the City of Providence:

SECTION 1. Section 17-189(2) (b) of the Code of Ordinances is hereby amended to read as follows:

(b) If the member is a Class A employee who first becomes a member prior to July 1, 1996, a pension which together with his normal annuity, exclusive of any excess annuity, shall be equal to one-fortieth of his final compensation multiplied by the first twenty (20) years of his total service credited and equal to one-fiftieth of his final compensation multiplied by the number of years of his total service credited in excess of twenty (20) years; and, in addition, an excess annuity which shall be the actuarial equivalent of his accumulated excess contributions at the time of his retirement. If the member is a Class A employee who first becomes a member on or after July 1, 1996, a pension which together with his normal annuity, exclusive of any excess annuity, shall be equal to one-fiftieth of his final compensation multiplied by the number of years of his total service credited; and, in addition, an excess annuity which shall be the actuarial equivalent of his accumulated excess contributions at the time of his retirement.

SECTION 2. This Ordinance shall take effect upon its passage.

IN CITY COUNCIL DEC 4 1996 FIRST READING READ AND PASSED [Signature: Charles S. Clement] APPROVED [Signature: Vincent A. Cianci] MAYOR [Signature: Evelyn T. Fargnoli] IN CITY COUNCIL DEC 10 1996 FINAL READING READ AND PASSED PRESIDENT [Signature: Charles S. Clement] CLERK

No.

CHAPTER

AN ORDINANCE AMENDING ARTICLE VI ENTITLED "RETIREMENT SYSTEM," SECTION 17-189 OF THE CODE OF ORDINANCES CAPTIONED "BENEFITS PAYABLE"

City of St. Louis
City Clerk

THE COMMITTEE ON

Insurance
Recommends *Be continued*

Claire Bestuck
Clerk
Nov. 4, 1996

THE COMMITTEE ON FINANCE

Approves Passage of The Within Ordinance

Nov. 18, 1996 Clerk