

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

IN CITY
COUNCIL

DEC 10 1996
FINAL READING
READ AND PASSED

APPROVED

PRESIDENT

CLERK

DEC 30 1996

MAYOR

No.

CHAPTER

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

THE COMMITTEE ON

Finance
Recommends *Be Continued*

Claire E. Bestwick
Nov. 4, 1996 Clerk

THE COMMITTEE ON
FINANCE
Approves Passage of
The Within Ordinance

Nov. 18, 1996 Clerk