

# RESOLUTION OF THE CITY COUNCIL

No. 581

Approved October 4, 2002

BE IT RESOLVED, that the City Solicitor is hereby authorized to settle any litigation brought against the City of Providence, its officers, agents and employees by fire department retirees (defined as Class B employees in the Providence Retirement System) who retired between December 20, 1991 and June 30, 1995 in accordance with the terms set forth herein below.

Each retiree shall receive a monthly retirement allowance that is calculated as follows:

(a) The monthly retirement allowance effective January 2002 shall be recalculated to reflect an allowance as if the retiree had received an annual 3% compounded cost-of-living adjustment (COLA) beginning in the January immediately following the first (1<sup>st</sup>) anniversary of his/her retirement and continuing in each January thereafter, up to and including January, 2002.

(b) If the recalculation set forth in "(a)" hereinabove does not result in a monthly retirement allowance that is higher than the retiree's monthly retirement allowance in place as of September 30, 2001, then the monthly retirement allowance that will be utilized for payment of the 3% compounded COLA in January, 2002 shall be the monthly retirement allowance in place as of September 30, 2001, and no higher.

(c) In no event shall the monthly retirement allowance that will be utilized for payment of the 3% compounded COLA after January 1, 2002 be lower than the monthly retirement allowance that any retiree received as of September 30, 2001.

(d) In January of every year subsequent to January, 2002, each retiree shall receive a 3% compounded cost-of-living adjustment.

(e) No retroactive payments will be made by the City for any period prior to January, 2002.

IN CITY COUNCIL  
OCT 3 2002  
READ AND PASSED

*Deborah A. Gray*  
PRES. ACTING  
*Nicholas R. Clement*  
CLERK

*John Lombardi* APPROVED  
*John Lombardi*  
OCT 04 2002  
MAYOR

APPROVED

*John Lombardi*

MAYOR

*John Lombardi*

OCT 04 2002

IN CITY COUNCIL  
AUG 1 2002  
FIRST READING  
REFERRED TO COMMITTEE ON  
FINANCE

*Richard R. Clement* CLERK

THE COMMITTEE ON

*Finance*  
Recommends

*Be Continued*  
*Ann M. Stets*  
8-19-02 CLERK

THE COMMITTEE ON  
FINANCE

Approves Passage of  
The Within Resolution

*Ann M. Stets*  
9-25-02 Clerk

*James Jackson (By Request)*