

RESOLUTION OF THE CITY COUNCIL

No. 581

Approved October 4, 2002

RECEIVED
CITY CLERK
OCT 03 2002
CITY OF PROVIDENCE
35-5488

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 (1st) 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. Stebbins
8-19-02 CLERK

THE COMMITTEE ON
FINANCE

Approves Passage of
The Within Resolution

Ann M. Stebbins
9-25-02 Clerk

By James Jackson (By Request)