

RESOLUTION OF THE CITY COUNCIL

No. 403

Approved September 11, 1992

WHEREAS, in order to clarify certain provisions of the Providence Home Rule Charter of 1980 and in order to more efficaciously administer the City, the following amendment to the Providence Home Rule Charter of 1980 shall be incorporated into said document; and

WHEREAS, there have been developments in the Retirement Board which were unanticipated when said Board was first incorporated in the Providence Home Rule Charter of 1980; and

WHEREAS, an expansion of the membership of said Board and a more controlled investment plan by said Board would be in the best interests of the City,

NOW, THEREFORE, BE IT RESOLVED:

That Section 908 of the Providence Home Rule Charter of 1980 as amended be and is repealed in its entirety, and

That in its stead, the following additions and amendments be made to the Providence Home Rule Charter of 1980:

"Section 908. RETIREMENT BOARD.

- (1) There shall be an employee Retirement Board consisting of the following: the Mayor, who shall be the Chairperson of the Board; the Chairperson of the City Council Committee on budgetary matters; the City Controller; the City Treasurer; three (3) members who shall be elected by the City Council as set forth in subsection (2) herein, and who shall not be officers or employees of the City, and representatives of the present and retired employees of the City as set forth in subsection (3) herein.
- (2) At its first meeting in January, 1993, the city council shall elect one member to said Board for a term to expire on the first Monday in October, 1993. The two members elected by the city council in September of 1989, for a term to expire on the first Monday in October, 1993, shall continue to serve until the expiration of their terms. In September, 1993, the city council shall elect three (3) members for a term beginning on the first Monday in October, 1993. Of the three (3) members elected by the city council, one shall serve a term of one (1) year, one shall serve a term of two (2) years and one shall serve a term of three (3) years. At the expiration of the terms of the three members elected by the City Council in September, 1993, the council shall thereafter elect said members for a three (3) year term.
- (3) The employee representatives shall be chosen from the two (2) classes of employees designated for retirement purposes, to wit, "Class A employees," who are all employees covered by the retirement system not otherwise designated and "Class B employees," who are policemen and firemen, otherwise known as the sworn personnel of the Department of Public Safety. Two (2) Class A employees shall be elected by the members of the system who are Class A employees; one Class B employee

**THE COMMITTEE ON
ORDINANCES**

**Approves Passage of
The Within Resolution**

-Chairman
Clark

8/19/92

shall be elected by the members of the system who are Class B employees of the city fire department; one Class B employee shall be elected by the members of the system who are Class B employees of the City police department; One retired Class A employee shall be elected by the retired members of the system who were Class A employees; and one retired Class B employee shall be elected by retired members of the system who were Class B employees. The election by the members shall be in accordance with such rules as the Board shall adopt to govern such elections. The regular terms of the employee elected member shall be four (4) years.

- (4) Vacancies among the employee elected members of the Board shall be filled for the unexpired term in the manner provided for by the original election.
- (b) [Powers and duties] The power and duties of the retirement board shall be established from time to time by ordinance. Notwithstanding the foregoing, investments shall be limited to "Marketable Securities," unless otherwise authorized by a two-thirds (2/3) majority vote of the full City Council.
- (c) [Annual Report] The Retirement Board shall report annually, in detail, to the City Council on or before the first Monday in January, showing the fiscal transactions of the system for the fiscal period of the city next preceding, the amount of the accumulated cash and securities of the system and a copy of the last balance sheet showing the financial condition of the system by means of an annual actuarial valuation of the assets and liabilities."

That the question of the proposed amendment be submitted to the electors of the City of Providence at the next general election to be called on November 3, 1992 in substantially the following form:

"Shall the Charter be amended so as to:

- (1) Require that the power and duties of the Retirement Board be established by City Ordinance and that Retirement funds be invested in 'marketable' securities unless authorized by a two-thirds (2/3) vote of the City Council;
- (2) Add as Retirement Board members the City Treasurer and another member elected by the City Council, in addition to the current members which include the Mayor; the Chairperson of the City Council Committee on Budgetary Matters; the City Controller; two (2) members elected by the City Council, who shall not be officers or employees of the City; four (4) members representing active City employees and two (2) members representing retired employees.
- (3) Designate the Mayor as the Chairperson of the Retirement Board?"

That the City Clerk forward certified copies of this resolution to the Secretary of State, with a notice that the above question be placed on the ballot and be submitted to said electors at the November 3, 1992 general election, pursuant to the provisions of Sec. 8 of Article XIII of the Constitution of the State of Rhode Island. The City Clerk shall also forward a certified copy of this resolution to the board of canvassers of the City of Providence and to the board of elections of the State of Rhode Island.

Subject to the approval of this proposed amendment by the electors of the City of Providence at the aforesaid election, the effective date of such amendment shall be January 1, 1993.

IN CITY COUNCIL
SEP 3 1992
READ AND PASSED
James J. Petrucci
PRES.
Michael R. Clement
CLERK

APPROVED
SEP 11 1992
Vincent A. Cianci
MAYOR

Michael R. Clement
City Clerk

Clerk of Council



Jean M. Angelone
First Deputy

Barbara A. Poirier
Second Deputy

DEPARTMENT OF CITY CLERK
CITY HALL

September 14, 1992

Laurence K. Flynn, Executive Secretary
Board of Canvassers
City Hall
Providence, Rhode Island 02903

Received of Jean M. Angelone, First Deputy City Clerk of Providence, Rhode Island, duly certified copies of the following Resolutions of the City Council, approved September 11, 1992 with questions to be submitted to the electors of the City of Providence at the next general election to be called on November 3, 1992 as follows:

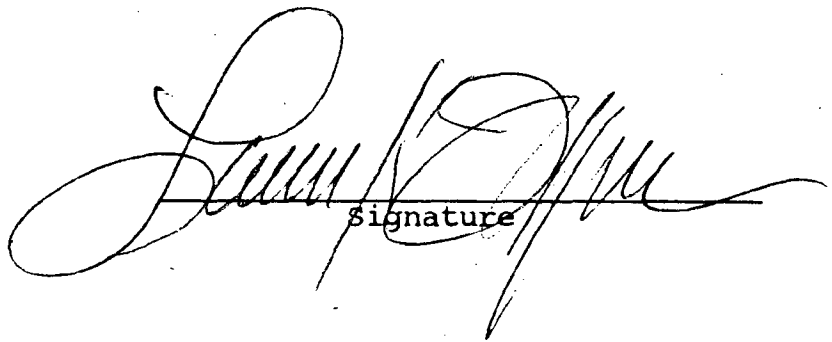
No. 402 "SHALL THE CHARTER BE AMENDED TO REQUIRE THAT ALL NEW CITY EMPLOYEES RESIDE IN THE CITY OF PROVIDENCE?"

No. 403 "SHALL THE CHARTER BE AMENDED SO AS TO:

- (1) REQUIRE THAT THE POWER AND DUTIES OF THE RETIREMENT BOARD BE ESTABLISHED BY CITY ORDINANCE AND THAT RETIREMENT FUNDS BE INVESTED IN 'MARKETABLE' SECURITIES UNLESS AUTHORIZED BY A TWO-THIRDS (2/3) VOTE OF THE CITY COUNCIL;
- (2) ADD AS RETIREMENT BOARD MEMBERS THE CITY TREASURER AND ANOTHER MEMBER ELECTED BY THE CITY COUNCIL, IN ADDITION TO THE CURRENT MEMBERS WHICH INCLUDE THE MAYOR; THE CHAIRPERSON OF THE CITY COUNCIL COMMITTEE ON BUDGETARY MATTERS; THE CITY CONTROLLER; TWO (2) MEMBERS ELECTED BY THE CITY COUNCIL, WHO SHALL NOT BE OFFICERS OR EMPLOYEES OF THE CITY; FOUR (4) MEMBERS REPRESENTING ACTIVE CITY EMPLOYEES AND TWO (2) MEMBERS REPRESENTING RETIRED EMPLOYEES.

- (3) DESIGNATE THE MAYOR AS THE CHAIRPERSON OF THE RETIREMENT BOARD?"

NO. 404 "SHALL THE CHARTER BE AMENDED TO REQUIRE THE SALE OF CITY PROPERTY TO THE "HIGHEST QUALIFIED BIDDER" RATHER THAN THE "HIGHEST BIDDER" AND TO EXEMPT FROM THE COMPETITIVE BID PROCESS AND THE MINIMUM PURCHASE PRICE REQUIREMENT THE SALE OF CITY PROPERTY TO THE PROVIDENCE REDEVELOPMENT AGENCY AND THE PROVIDENCE PLAN HOUSING CORPORATION?"

A large, stylized handwritten signature in black ink, written over a horizontal line. The signature is cursive and appears to be the name of the official signing the document.

signature

Michael R. Clement
City Clerk

Clerk of Council



Jean M. Angelone
First Deputy

Barbara A. Poirier
Second Deputy

**DEPARTMENT OF CITY CLERK
CITY HALL**

September 14, 1992

Mr. Joseph R. DiStefano, Chairman
Rhode Island State Board of Elections
50 Branch Avenue
Providence, Rhode Island 02904

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Signature

Michael R. Clement
City Clerk

Clerk of Council



Jean M. Angelone
First Deputy

Barbara A. Poirier
Second Deputy

DEPARTMENT OF CITY CLERK
CITY HALL

September 14, 1992

Honorable Kathleen S. Connell
Secretary of State
219 State House
Providence, Rhode Island 02903

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Signature