

City of Providence

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

CHAPTER 2009-38

No. 303

AN ORDINANCE

IN AMENDMENT OF SECTIONS 17-189(1) AND 17-189(2) OF THE CODE OF ORDINANCES, ENTITLED: "BENEFITS PAYABLE".

Approved June 25, 2009

Be it ordained by the City of Providence:

Sec. 17-189. Benefits payable.

(1) *Service retirement:* Retirement of a member on a service retirement allowance shall be made by the retirement board as follows:

(a) Any member may retire upon his written application to the retirement board setting forth at what time, not less than thirty (30) nor more than ninety (90) days subsequent to the execution and filing thereof, he desires to be retired, provided that the said member at the time so specified for his retirement shall have attained the minimum age requirement for his class and notwithstanding that, during such period of notification, he may have separated from service. The minimum ages for service retirement for employees who became members on or before June 30, 1995 shall be as follows:

Class A employees: Fifty-five (55) or the age at which twenty-five (25) years of service is completed if prior thereto.

Class B employees: Fifty-five (55) or the age at which twenty (20) years of service is completed if prior thereto.

The minimum age for service retirement for employees who become members on or after July 1, 1995 shall be as follows:

Class A employees: Fifty-five (55) or the age at which thirty (30) years of service is completed if prior thereto.

Class B employees: Fifty-five (55) or at the age at which twenty (20) years of service is completed if prior thereto.

(b) Notwithstanding anything herein to the contrary, the minimum age for service retirement for Class B employees with less than (5) years of total service on the effective date of enactment of this amendment shall be fifty-five (55) or at the age at which twenty three (23) years of service.

The minimum age for service retirement for Class A employees who become members on or after July 1, 2004 shall be sixty (60) years of age and have completed at least ten (10) years of total service or thirty (30) years of total service. For members that have attained age fifty-five (55) years of age and have completed at least ten (10) but not thirty (30) years of total service, the Allowance on service retirement shall be reduced five-twelves (5/12%) percent per month for each month between retirement commencement and the age of sixty (60).

The minimum age for service retirement for Class A employees who become members on or after July 1, 2009 shall be sixty-two (62) years of age and has completed at least ten (10) years of total service or thirty (30) years of total service. For members that have attained age fifty-five (55) years of age and have completed at least ten (10) but not thirty (30) years of total service, the Allowance on service retirement shall be reduced five-twelves (5/12%) percent per month for each month between retirement commencement and the age of sixty (62).

This section ((1)(b)) shall not apply to members who vested with ten (10) years or more of contributing service.

(c) Each class B member who has attained the age of sixty (60) and each class B member who attains the age of sixty (60), shall be retired forthwith, or on the first day of the calendar month next succeeding that in which the member shall have attained the age of sixty (60) years.

(2) *Allowance on service retirement:* Upon retirement for service a member shall receive a retirement allowance which shall consist of:

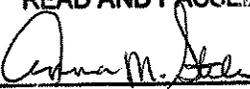
(a) An annuity which shall be the actuarial equivalent of his accumulated contributions at the time of his retirement; and

(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, provided, however, that no class A employee shall receive a service retirement allowance, exclusive of any excess annuity, in excess of one hundred (100) percentum of his final compensation.

(c) If the member is a class B employee, 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, provided, however, that no class B employee shall receive a service retirement allowance, exclusive of any excess annuity, in excess of seventy-five (75) percentum of his final compensation.

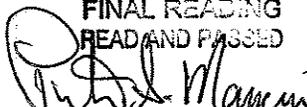
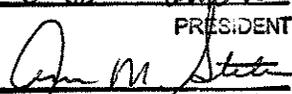
IN CITY COUNCIL

JUN 4 2009
FIRST READING
READ AND PASSED

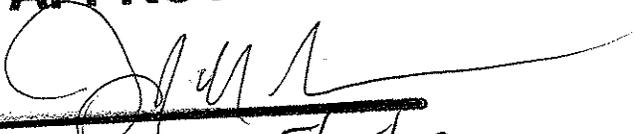
 CLERK

IN CITY
COUNCIL

JUN 18 2009
FINAL READING
READ AND PASSED

 PRESIDENT
 CLERK

APPROVED


MAYOR

5/25/09