

City of Providence

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

CHAPTER 2011-39

No. 470 AN ORDINANCE AMENDING CHAPTER 17, ARTICLE III OF THE CODE OF ORDINANCES ENTITLED "COMPENSATION AND OTHER BENEFITS"

Approved October 3, 2011

Be it ordained by the City of Providence:

Section 1. Chapter 17, Article III, Section 17-126 of the Code of Ordinances of the City of Providence shall be amended hereby as follows:

Sec. 17-126. - Purchase of service into the retirement system.

The city council, or the administration of this city shall not pass, or cause to have passed, any legislation, ordinance, or regulation which would allow any individual to purchase time within the Providence Retirement System for a contribution which is less than the full actuarial value, based on the assumptions then in use in the annual actuarial valuation of the retirement system, of years and fractions thereof which they seek to acquire, provided however, that this section shall not apply to Eligible Class B - Providence Lodge #3 Fraternal Order of Police Bargaining Unit Members and Non-Bargaining Unit Police Majors retiring from September 30 October 14, 2011 to October 31, 2011, who are part of the accepted group of individuals that avail themselves of the Retirement Incentive set forth in Section 195 and Section 196 of the Code of Ordinances.

Section 2. This ordinance shall be effective upon passage.

IN CITY COUNCIL
SEP 27 2011
FIRST READING
READ AND PASSED
[Signature] CLERK

IN CITY COUNCIL
COUNCIL
SEP 29 2011
FINAL READING
READ AND PASSED
[Signature] PRESIDENT
[Signature] CLERK

I HEREBY APPROVE.
[Signature] Mayor
Date: 10/3/11