



## ORDINANCE

### REDEFINING THE DEFINITION OF "REGULAR INTEREST" OF THE BOARD OF PUBLIC WORKS RETIREMENT

#### *CITY OF NASHUA*

*In the Year Two Thousand and Seven*

*The City of Nashua ordains* that Chapter 2 entitled "Administration," Article VI, "Pension and Retirement Systems," Division 3, "Board of Public Works Retirement System," Sec. 2-631 "Definitions" as amended, be further amended by deleting the struck-through language and adding new underlined language, as follows:

Sec. 2-631. Definitions.

*Regular Interest* shall mean the interest at the rate determined from time to time by the board of trustees; Interest paid shall be calculated as simple interest paid on the current accumulated contribution amount at the time of termination of employment, death or retirement. ~~compounded annually from the first day of the fiscal year beginning after amounts have been deducted from the compensation of an employee to the earlier of termination of employment, death or retirement.~~ Interest shall be credited on such amounts only on and after July 1, 1987.

All ordinances or parts of ordinances inconsistent herewith are hereby repealed.

This ordinance shall take effect upon its passage.