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CITY COUNCIL AGENDA ITEM REPORT

DATE: September 27, 2023

SUBMITTED BY: Tamara Melton, Clerk

ITEM TYPE: Ordinance

AGENDA SECTION: BUSINESS/ADVERTISING, PETITIONS, HEARINGS & COMMUNICATIONS

SUBJECT: Ordinance 4016 - SECOND READING & PUBLIC HEARING
AN ORDINANCE OF THE CITY OF BRADENTON, FLORIDA, AMENDING PART 1, CHARTER AND RELATED LAWS, SUBPART B, RELATED LAWS, ARTICLE IV, POLICE OFFICERS' RETIREMENT SYSTEM, OF THE CODE OF ORDINANCES OF THE CITY OF BRADENTON, FLORIDA; AMENDING SECTION 4, FINANCES AND FUND MANAGEMENT, ESTABLISHMENT AND OPERATION OF FUND; AMENDING SECTION 7, PRE-RETIREMENT DEATH; AMENDING SECTION 16, MINIMUM DISTRIBUTION OF BENEFITS; AMENDING SECTION 27, MILITARY SERVICE PRIOR TO EMPLOYMENT; AMENDING SECTION 28, PRIOR POLICE SERVICE; AMENDING SECTION 30, SUPPLEMENTAL BENEFIT COMPONENT FOR SPECIAL BENEFITS, CHAPTER 185 SHARE ACCOUNTS; PROVIDING FOR SEVERABILITY OF PROVISIONS; PROVIDING FOR CODIFICATION; REPEALING ALL ORDINANCES IN CONFLICT HERewith AND PROVIDING AN EFFECTIVE DATE.

SUGGESTED ACTION: Approval

Is this item Quasijudicial?

No

Does this item require a public hearing?

Yes

EXPLANATION:

Please see the attached letter from Scott Christiansen, Attorney for the Board of Trustees of the City of Bradenton Police Officers' Retirement System. Also attached is the Actuarial Report from Gabriel, Roeder, Smith & Company which reflected the changes would not have an actuarial impact on the cost of the Retirement System for prefunding purposes.

FINANCIAL IMPACT:

None according to the actuarial report.

ATTORNEY REVIEW/RECOMMENDATION:

Drafted and approved by Attorney Christiansen.

SUGGESTED MOTION:

Motion to approve Ordinance 4016.

ATTACHMENTS:

[Ordinance 4016](#)

[Letter from Attorney Christiansen and Actuarial Report](#)