

ORDINANCE NO. 2939

AN ORDINANCE OF THE CITY OF BRADENTON, FLORIDA, AMENDING PART 1, CHARTER AND RELATED LAWS, SUBPART B, RELATED LAWS, ARTICLE III, FIREFIGHTERS' RETIREMENT SYSTEM, OF THE CODE OF ORDINANCES OF THE CITY OF BRADENTON, FLORIDA; AMENDING SECTION 1, DEFINITIONS; AMENDING SECTION 5, CONTRIBUTIONS; AMENDING SECTION 6, BENEFIT AMOUNTS AND ELIGIBILITY; PROVIDING FOR CODIFICATION; PROVIDING FOR SEVERABILITY OF PROVISIONS; REPEALING ALL ORDINANCES IN CONFLICT HEREWITH AND PROVIDING AN EFFECTIVE DATE.

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF BRADENTON, FLORIDA;

SECTION 1: That Part 1, Charter and Related Laws, Subpart B, Related Laws, Article III, Firefighters' Retirement System, of the Code of Ordinances of the City of Bradenton, Florida, is hereby amended by amending Section 1, Definitions, to amend the definitions of "*Actuarial equivalent*" and "*Salary*", to read as follows:

Actuarial Equivalent means a benefit or amount of equal value, based upon the 1983 Group Annuity RP 2000 Combined Healthy Mortality Table and an interest rate of seven and one-half eight percent (~~7-1/2~~ 8.0 %) per annum. This definition may only be amended by the City pursuant to the recommendation of the Board using assumptions adopted by the Board with the advice of the plan's actuary, such that actuarial assumptions are not subject to City discretion.

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Salary means the total compensation, subject to the limitations below, paid to a Firefighter for services rendered to the City reportable on the Member's W-2 form, plus all tax deferred, tax sheltered or tax exempt items of income derived from elective employee payroll deductions or salary reductions.

For service earned after April 15, 2012, Salary shall not include more than three hundred (300) hours per calendar year for overtime paid for call back purposes. Hours required to be worked as part of the Member's normal work schedule shall not be deemed overtime and shall not count toward the three hundred (300) hour cap. Provided however, in any event, payment for overtime in

excess of three hundred (300) hours accrued in calendar year 2012 as of April 15, 2012, and attributable to service earned prior to April 15, 2012 shall be included in Salary.

For service earned after April 15, 2012, Salary shall also not include payments for accrued unused vacation leave and sick leave. Provided however, in any event, payments received for accrued unused vacation leave and sick leave shall be included in Salary in an amount not to exceed the combined dollar value of the hours of unused vacation leave accrued as of April 15, 2012, plus one half (½) of the hours of unused sick leave accrued as of April 15, 2012, based on the Member's hourly rate of pay as of April 15, 2012.

Compensation in excess of limitations set forth in Section 401 (a)(17) of the Code as of the first day of the Plan Year shall be disregarded for any purpose, including employee contributions or any benefit calculations. The annual compensation of each member taken into account in determining benefits or employee contributions for any Plan Year beginning on or after January 1, 2002, may not exceed \$200,000, as adjusted for cost-of-living increases in accordance with Code Section 401(a)(17)(B). Compensation means compensation during the fiscal year. The cost-of-living adjustment in effect for a calendar year applies to annual compensation for the determination period that begins with or within such calendar year. If the determination period consists of fewer than 12 months, the annual compensation limit is an amount equal to the otherwise applicable annual compensation limit multiplied by a fraction, the numerator of which is the number of months in the short determination period, and the denominator of which is 12. If the compensation for any prior determination period is taken into account in determining a Member's contributions or benefits for the current Plan Year, the compensation for such prior determination period is subject to the applicable annual compensation limit in effect for that prior period.. The limitation on compensation for an "eligible employee" shall not be less than the amount which was allowed to be taken into account hereunder as in effect on July 1, 1993. "Eligible employee" is an individual who was a Member before the first Plan Year beginning after December 31, 1995.

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SECTION 2: That Part 1, Charter and Related Laws, Subpart B, Related Laws, Article III, Firefighters' Retirement System, of the Code of Ordinances of the City of Bradenton, Florida, is hereby amended by amending Section 5, Contributions, subsection (1), *Member contributions*, to read as follows:

(1) *Member Contributions.*

(a) *Amount.* Effective April 15, 2012, each Member of the System shall be required to make regular contributions to the Fund in the amount of seven eight percent (7 8 %) of his Salary. Effective April 15, 2013, each Member of the System shall be required to make regular contributions to the Fund in the amount of nine percent (9 %) of his Salary. Effective April 15, 2014, each Member of the System shall be required to make regular contributions to the Fund in the amount of ten percent (10 %) of his Salary. Increases in the Member contribution rate shall take effect on the first day of the first pay period that begins on or after the effective date of the increase. Member contributions withheld by the City on behalf of the Member shall be deposited with the Board immediately after each pay period. The contributions made by each Member to the Fund shall be designated as employer contributions pursuant to §414(h) of the Code. Such designation is contingent upon the contributions being excluded from the Members' gross income for Federal Income Tax purposes. For all other purposes of the System, such contributions shall be considered to be Member contributions.

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SECTION 3: That Part 1, Charter and Related Laws, Subpart B, Related Laws, Article III, Firefighters' Retirement System, of the Code of Ordinances of the City of Bradenton, Florida, is hereby amended by amending Section 6, Benefit Amounts and Eligibility, subsection (5)(a), to read as follows:

* * * * *

(a) Beginning on the first October 1st following the attainment of age fifty-five (55), and on each subsequent October 1st thereafter, the monthly benefit of each Retiree (or

their Beneficiary or joint annuitant) who is receiving a normal or early retirement benefit (not disability Retirees or terminated vested persons) pursuant to subsection (2) or (4) of this section, shall be increased by three percent (3%). These increases shall cease after the increase following the date when the Retiree attains (or would have attained) age sixty-four (64) (for a total of up to ten annual increases). Beneficiaries and joint annuitants of deceased service Retirees shall receive adjustments as provided for herein based on the age of the deceased Retiree. This paragraph shall be effective for all Members retiring on or after the effective date of this ordinance adopting this paragraph.

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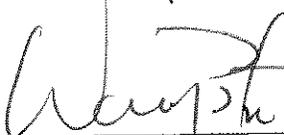
SECTION 4: Specific authority is hereby granted to codify and incorporate this Ordinance in the existing Code of Ordinances of the City of Bradenton.

SECTION 5: All Ordinances or parts of Ordinances in conflict herewith be and the same are hereby repealed.

SECTION 6: If any section, subsection, sentence, clause or phrase of this ordinance, or the particular application thereof shall be held invalid by any court, administrative agency, or other body with appropriate jurisdiction, the remaining section, subsection, sentences, clauses, or phrases under application shall not be affected thereby.

SECTION 7: That this Ordinance shall become effective upon adoption.

PASSED IN REGULAR SESSION, this 18 day of July, 2012.



President, City Council

ATTEST:



City Clerk

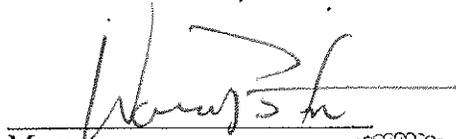


APPROVED AS TO FORM:


William R. Lisch, City Attorney

First Reading: 6-27-12
Advertised: 7-8-12
Second Reading: 7-18-12

APPROVED by me, this 18 day of July, 2012.


Mayor

