



CITY OF
FORESTPARK

City Council Agenda Item

Subject: GMA Pension Plan – Executive Offices

Submitted By: Ricky L. Clark, Jr., City Manager

Date Submitted: February 1, 2024

Work Session Date: February 5, 2024

Council Meeting Date: February 5, 2024

Background/History:

As part of the City Manager’s city-wide employee evaluation, a large percentage of employees stated that they would like to see a Pension Plan implemented. At current, the city only offers a 457 and 401 plan. A qualified retirement plan can help our organization look more attractive to qualified employees. Finding quality employees can be a challenge today, especially when a job seeker is considering multiple job offers. Offering a retirement plan is a benefit most job seekers consider and ultimately can be a differentiating factor in their decision-making process. The City Manager is now ready to present the first full read of the proposed pension plan for input from the Governing Body. Not only can retirement plans help you attract new employees, they can also help you retain those most valuable to our City’s success. Keeping good employees lowers our turnover cost and helps our business function more efficiently.

Cost: \$

Budgeted for: _____ **Yes** _____ **No**

Financial Impact:

Action Requested from Council: