



RESOLUTION 2023-004

A RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF HOWEY-IN-THE-HILLS, FLORIDA, PERTAINING TO THE TOWN'S RETIREMENT PLAN; AMENDING RESOLUTION NOS. 2021-04, 2010-014, 2008-003, AND 96-301 TO SPECIFY THAT THE TOWN'S RETIREMENT PLAN BE CHANGED FROM MISSIONSQUARE TO FRS; PROVIDING FOR AN EFFECTIVE DATE.

BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF HOWEY-IN-THE-HILLS, FLORIDA:

WHEREAS, Resolution No. 96-301 establishing a 457(b) Deferred Compensation Retirement Plan to provide reasonable security for retirement for the Town's employees and for assisting in attracting and retaining competent personnel;

WHEREAS, Resolution No. 2008-003 included an employer/employee 5% contribution match to the 457(b) Deferred Compensation Plan, also known as the International City/County Management Association (ICMA);

WHEREAS, Resolution No. 2010-014 amended the an employer/employee 5% contribution match to the 457(b) Deferred Compensation Plan to provide that the match only applies to general employees, and not employees of the Town's Police Department, as they have retirement benefits through the Town's police officer's pension fund;

WHEREAS, Resolution No. 2021-04 increased the employer/employee contribution match from 5% to 10% for the 457(b) Deferred Compensation Plan (ICMA, now MissionSquare);

WHEREAS, the Town now desires to change the Town's Retirement Plan from MissionSquare (formerly ICMA) to the Florida Retirement System (FRS);

NOW, THEREFORE, BE IT RESOLVED by the Town Council of the Town Howey-in-the-Hills, Florida:

Section 1. Change of the Town Retirement Plan to the Florida Retirement System.
The Town Council of the Town of Howey-in-the-Hills hereby amends Resolution Nos. 2021-004 2010-014, 2008-003, and 96-301 to substitute at the earliest opportunity the current Town Retirement Plan, which is the 457(b) Deferred Compensation Plan with Employer/Employee

contribution match, to be replaced by the Florida Retirement System. This adoption of the Florida Retirement System as the Town Retirement Plan applies only to general full-time employees, and not employees of the Town's Police Department. Employees of the Town may, however, choose to continue to contribute to the 457(b) Deferred Compensation Plan without a match. Enrollment, vesting, and other retirement plan regulations will be as governed by the Florida Retirement System.

Section 2. Effective Date. This resolution shall become effective immediately upon its adoption.

PASSED AND RESOLVED this 14th day of August, 2023, by the Town Council of the Town of Howey-in-the-Hills, Florida.

**TOWN OF HOWEY-IN-THE-HILLS,
FLORIDA**

By: Town Council

By: _____
Martha MacFarlane
Mayor

ATTEST:

John Brock
Town Clerk