



Date: April 18, 2023
To: Mayor and Town Council
From: Sean O’Keefe, Town Manager
Re: Discussion: **Town Participation in Florida Retirement System (FRS)**

Objective:

To determine council consensus in pursuing the joining of the Florida Retirement System (FRS) for Town staff (non-sworn).

Summary:

The Town currently offers up to a 10% matching contribution to 457(b) investment accounts for all Town employees (except for those in the Police Department, who have their own pension). As a method of employee recruitment and retention, the offering of a pension plan rather than an investment plan would be of significant value. The proposal would be to draft a resolution to eliminate the Town’s current matching contribution of 10% of salary for regular employee 457(b) accounts and replace it with the adoption of the FRS plan, which would be at the current rate of 11.91% of salary for regular employees.

Fiscal Impact:

The ongoing fiscal impact would be a general increase of the Town’s contribution from 10% of a regular employee’s salary to 11.91% of a regular employee’s salary.

Staff Recommendation:

Staff recommends the drafting of a resolution for Town Council consideration, to replace Resolution 2021-04.