



RESOLUTION 2021-04

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. 2010-014, 2008-003, AND 96-301 TO SPECIFY THAT THE TOWN'S EMPLOYER/EMPLOYEE CONTRIBUTION MATCH CHANGES FROM 5% TO 10%; 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 established a 457 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 initiated an employer/employee 5% contribution match to the 457 Deferred Compensation Plan administered by the International City/County Management Association (ICMA);

WHEREAS, Resolution No. 2010-014 amended the employer/employee 5% contribution match to the 457 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, even though the employer/employee contribution match does not apply to employees of the Town's Police Department, the Police Department employees may participate in the Town's Retirement Plan by making their own, unmatched contributions to their individual retirement accounts.

WHEREAS, the Town desires to approve formally its previous increase in the maximum employer/employee contribution match to 10% of each employee's salary or wages; and

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

Section 1. Employer/Employee 10% Match. The Town Council of the Town of Howey-in-the-Hills hereby amends Resolution Nos. 2010-014, 2008-003, and 96-301 to provide that the matching Employer/Employee contribution to be made by the Town to each employee's

account in the 457 Deferred Compensation Plan administered by ICMA is increased to an amount equal to the employee's contribution, up to a maximum of 10% of the employee's salary or wages. The Employer/Employee 10% contribution match still applies only to general full-time employees, and not employees of the Town's Police Department. Employees of the Town's Police Department may continue to contribute to the 457 Deferred Compensation Plan, but without the Town's match. Employees become 100% vested in the Town-match funds in their individual accounts upon accumulating five years of full-time employment with the Town.

Section 2. Ratification of Previous Employer/Employee 10% Matches. Each Town-match contribution made prior to the date of this Resolution to an employee account in the 457 Deferred Compensation Plan at an amount in excess of 5%, but not exceeding 10%, of the employee's salary or wages is hereby ratified and confirmed.

Section 3. Effective Date. This resolution shall become effective immediately upon its adoption.

PASSED AND RESOLVED this 8th day of March, 2021, 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