



Town of Lake Park Town Commission

Agenda Request Form

Meeting Date: June 17, 2026

Originating Department: Finance

Resolution 51-06-26 Employee Benefits - Amendment - Accommodate Employees Not Eligible to Participate in Florida Retirement System (FRS)

Agenda Title: - MissionSquare Retirement Plan

Agenda Category: Consent

Approved by Town Manager: _____ **Date:** _____

Cost of Item: N/A **Funding Source:** _____

Account Number: _____ **Finance Signature:** Barbara A. Gould

Advertised:

Date: N/A **Newspaper:** _____

Attachments: Attachment "A" Cover Letter #306348, Attachment "B" 457 Governmental Plan & Trust OPEF, Attachment "C" MissionSquare Governmental 457 Deferred Compensation Plan

Attachment "D" Cover Letter #107986, Attachment "E" MissionSquare Retirement Governmental Money Purchase Plan Adoption Agreement; Attachment "F" MissionSquare Governmental Money Purchase Plan

Please initial one:

x Yes I have notified everyone

_____ Not applicable in this case

Summary Explanation/Background:

On March 19, 2025, the Town of Lake Park adopted Ordinance Number 01-2025 to join FRS in the Regular employee class (for general employees), the Senior Management Service Class (for the Town Manager), and the Elected Officers class (for Town elected officials), effective July 1, 2025. As of July 1, 2025, the Town began to withhold contributions in the amount 3% from employee and elected official

compensation.

In November 2025, it was brought to the Town staff's attention that the Town had not yet officially enrolled in FRS. Town staff immediately reached out to FRS to resolve this issue. FRS permitted the Town to retroactively join the FRS as of July 1, 2025. In order to do so, the Town was required to purchase 5 months of prior service for both those employees who were actively employed as of December 1, 2025, and the Town elected officials.

Currently, and according to state law, two (2) Town employees are not eligible to join FRS due to the fact that they previously retired from FRS. These members may continue to receive their existing FRS retirement benefits during their period of employment with the Town; however, they are unable to re-enter FRS and receive additional pension benefits through the FRS while working for the Town of Lake Park.

In order to accommodate these types of employees (FRS Retirees), the HR Department and the Finance Department are requesting the Town Commission to consider modifications to the existing MissionSquare Retirement options to ensure that these types of employees are able to receive a similar retirement contribution as other regular employees.

Thus, it is proposed to amend the existing MissionSquare 457 Governmental Plan and Trust #306348 to accommodate a mandatory employee contribution equal to FRS's mandatory employee contribution (currently 3%) and amending the existing MissionSquare Retirement Governmental Money Purchase Plan #107986 to accommodate an employer contribution equal to FRS's mandatory employer contribution (currently 14.03%) less the required HIS (health insurance subsidy) and UAL (unfunded actuarial liability) contributions that are remitted to FRS pursuant to Section 121.091, Florida Statutes.

The purpose of this amendment is to ensure that the Town continues to attract and retain qualified personnel by permitting the Town to provide pension benefits to employees who have retired from the FRS and may maintain significant work experience and knowledge that may be needed within the Town of Lake Park.

The proposed Amendment to the Town's Employee Benefits has been prepared by the HR Manager and the Finance Director and reviewed by the Town's MissionSquare representative, various department directors as well as the Town Attorney.

Recommendation:

I move to amend the Town's 457 Governmental Plan & Trust OPEF and MissionSquare Retirement Governmental Money Purchase Plan to provide for additional retirement (pension) contributions, effective April 24, 2026; and authorize the Mayor to execute the adoption agreements.

Recommended Motion: I move to approve Resolution 51-06-26 - Amended 457 Governmental Plan & Trust OPEF and MissionSquare Retirement Governmental Money Purchase Plan effective April 24, 2026.