

TOWN OF PALM BEACH

Information for Town Council Meeting on: September 10, 2024

To: Mayor and Town Council

From: Kirk W. Blouin, Town Manager

Re: Life Insurance Benefit for Town of Palm Beach Police and Fire Department Employees
Resolution No. 125-2024

Date: August 30, 2024

STAFF RECOMMENDATION

Staff recommends that the Town Council consider the Palm Beach Police and Fire Foundation's donation of term life insurance policies with a death benefit valued at \$500,000 for sworn and civilian employees of the Police and Fire Rescue Departments.

GENERAL INFORMATION

The Palm Beach Police and Fire Foundation (PBPF), through its subsidiary Palm Beach First Responders, approached the Town to offer a new voluntary term life insurance benefit to all civilian and sworn employees of the Fire Rescue and Police Departments. The program will be administered through its PB First Responders Trust (the "Insurance Trust"). This gift underscores the Foundation's commitment to providing financial security and peace of mind to public safety employees.

Each policy will be tailored for each employee based on specific eligibility criteria. The employee chooses the policy's beneficiary, and the coverage can be retained post-retirement (at the employee's sole expense).

The resolution contains the recitals and terms, outlining the general responsibilities of both the Town and Foundation. The Town has no obligation to provide the program benefits referenced in the agreement, even if the Foundation terminates the program. The Town is responsible for providing the Foundation information related to the compensation and benefits of Police and Fire employees as necessary for establishing and funding the Insurance Trust and operating the program. The Town will not release records deemed confidential or exempt from disclosure under Chapter 119, Florida Statutes.

FUNDING/FISCAL IMPACT

The program does not have a fiscal impact on the Town and will be funded by the Foundation.

STRATEGIC PLAN

This item is in support of Strategic Plan Priority Government Leadership and Innovation: Sound Fiscal Management.

TOWN ATTORNEY REVIEW

In addition to the resolution, the participation agreement has been reviewed and approved for legal form and sufficiency by Town Attorney Joanne O'Connor.

KWB:css

cc:

Sean Baker, Fire Chief

Gillian Barth, Director of People and Culture

Nicholas Caristo, Police Chief

Bob Miracle, Deputy Town Manager