



THE PALM BEACH POLICE & FIRE FOUNDATION

Dear Mayor Moore, Town Manager Blouin, and members of the Town Council,

As is in line with our mission, the Palm Beach Police & Fire Foundation has created a retention benefit program in which all Town of Palm Beach Police and Fire-Rescue Department employees are eligible to receive contributions, provided certain criteria are met.

"The Preston Bernick Retention Program," the working name of the plan, was conceived and engineered by Foundation Board members Howard Bernick and John Preston, who firmly believe that supporting and incentivizing the Town's First Responders is the best way to foster loyalty and ensure committed service to our community.

When the Foundation's Benefit Committee met with the leadership and employees of the Police and Fire Departments and asked how it could best support them, they were repeatedly told about the challenges surrounding recruiting and retaining top-quality personnel. The goal of The Preston Bernick Retention Program is to recruit, retain, motivate and reward every employee in both public safety departments.

We at the Foundation believe that this unique program-- the only one of its kind in the country -- will beneficially impact the life of every employee who receives this benefit.

The particulars of the program are that the Foundation will contribute a percentage of each employee's salary, which will be placed into individual, tax-deferred accounts managed by a third party. Employee contributions are neither required nor are they allowed. Individual account balances will vest over six years. It is our hope that when employees reach retirement age, they will have accumulated, what would be the equivalent of two to three years worth of salary that they can use to enjoy their retirement years.

Our goal is to announce the launch of this new program at the 2022 Palm Beach Policemen's & Firefighters' Ball on March 19, 2022 (the rescheduled date) and make first contributions before the end of the Foundation's fiscal year in June 2022.

We sincerely hope that each of you will consider the tremendous benefit this program will provide all employees of both departments and their families. It is in our collective best interest to support it and make it a resounding success.

We thank you for your consideration and look forward to your show of support at the upcoming Town Council meeting.

Sincerely,

Tim Moran
President & Co-Founder