

# TOWN OF PALM BEACH

Information for Town Council Meeting on: January 11, 2022

---

To: Mayor and Town Council

From: Kirk Blouin, Town Manager

Re: Proposed New Benefit for Public Safety Personnel: Tax Qualified Retirement Plan Adoption/Participation Agreement **Resolution No. 150-2021**

Date: January 4, 2022

---

## **STAFF RECOMMENDATION**

Staff recommends that Town Council consider Resolution No. 015-2022, authorizing the Mayor to sign the Tax Qualified Retirement Plan Adoption/Participation Agreement establishing a new tax-qualified retirement account for public safety personnel.

## **GENERAL INFORMATION**

The Palm Beach First Responders Foundation, a charitable organization created to support the Town's police and fire department employees, enhance the technology and equipment used by the departments, and provide financial assistance to first responders and their families, has established a retirement plan for the benefit of police and fire department employees. The plan will be sponsored, funded and administered by the Foundation, and will be maintained in addition to the Town's existing employee retirement plans. The Foundation retirement plan will be effective as of December 31, 2021, upon Town Council's approval of an agreement with the Foundation.

## **FUNDING/FISCAL IMPACT**

The plan is sponsored, funded and administered by the First Responders Foundation. The Town will not provide any funding for the plan, nor will the Town be involved in administering the plan.

## **TOWN ATTORNEY REVIEW**

This is a standard resolution, which has been approved by the Town Attorney for legal form and sufficiency. The Participation Agreement has been reviewed and approved for legal form and sufficiency by the Attorney's Jim Linn and Janice Rustin.

Attachments

cc: Jane LeClainche, Finance Director  
Jay Boodheshwar, Deputy Town Manager

Gillian Barth, Human Resources Director  
Janice Rustin, Attorney  
Jim Linn, Attorney  
John C. Randolph, Town Attorney