

RESOLUTION NO. 19-01

**A RESOLUTION OF THE TOWN OF INDIAN RIVER SHORES
ACKNOWLEDGING THE PARTICIPATION OF THE TOWN
MANAGER IN THE INTERNATIONAL CITY MANAGERS'
ASSOCIATION (ICMA) DEFERRED COMPENSATION
RETIREMENT PLAN IN LIEU OF PARTICIPATION IN THE
TOWN'S DEFINED CONTRIBUTION PENSION PLAN.**

WHEREAS, Joseph F. Griffin, hereinafter referred to as the "Employee," began employment in the position of Town Manager of the Town of Indian River Shores, Florida hereinafter referred to as the "Town" on February 11, 2019, and

WHEREAS, it is the desire of the Employee to participate in the International City Managers' Association (ICMA) Deferred Compensation Retirement Plan in lieu of the Town's Defined Contribution pension plan; and

WHEREAS, it is the desire of the Town Council to provide retirement security for the Employee by approving the entry date of said Employee into the ICMA plan effective the first of the month following the date of hire, which would be March 1, 2019 as has been the precedent set by others who have chosen this plan; and

WHEREAS, the Town's contribution to the pension plans (ICMA or FMPTF) on behalf of is eleven percent (11%) of their base salary, and the Employees' contribution to the Town's pension plan is a maximum of five percent (5%) of their base salary subject to limits set by the Internal Revenue Service.

NOW, THEREFORE, BE IT RESOLVED, that the Town Council authorizes the Town Manager to enroll into the ICMA Retirement Plan effective March 1, 2019, with the Town contributing eleven percent (11%) of the Town Manager's base salary to the Plan and the Employee contributing up to five percent (5%) of his base salary to the Plan up to the limits set by the IRS.

PASSED AND ADOPTED THIS 28th DAY OF FEBRUARY, 2019.

/s _____
Thomas F. Slater, Mayor

ATTEST:

/s _____
Laura Aldrich, Town Clerk