



# The CITY OF DAYTONA BEACH

— "THE WORLD'S MOST FAMOUS BEACH" —

TO: James V. Chisholm, City Manager

FROM: James A. Sexton, Human Resources Director 

DATE: August 1, 2018

SUBJECT: **ICMA 401A RETIREMENT PLAN AMENDMENT**

The City has 17 employees under the ICMA 401A retirement plan with the City contributing 7.92%. On July 1, 2018 the Florida Retirement System (FRS) increased the City contribution rates for regular employees (8.26%). The City would like to amend the ICMA 401A retirement plan agreement to mirror the FRS rates so all employees receive the same City contribution percentage benefit. The quantity of employees has decreased through attrition resulting in an overall decrease in projected annual employer cost by \$359.00 from \$88,177 to \$87,818 for FY2018-2019.

Attached is the amended ICMA 401A agreement changing the employer contribution rate to 8.26% for the General, Administrative, Professional and Technical employees (9439) plan.

Please place this item on the August 15, 2018 City Commission Meeting Agenda.