



## OUR VALUES

The employees of the Town of Palm Beach commit to and are guided by the following values:

- Respect for everyone
- Highest ethical standards
- Cooperation and teamwork
- Commitment to quality
- Spirit of innovation
- Open, timely communication
- Personal responsibility and accountability

Human Resources  
Department

360 South County Road  
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# General Employee Benefits

## **PAY FOR PERFORMANCE ANNUAL SALARY INCREASES**

Employees meeting the Town's Pay for Performance guidelines may be eligible to receive an annual increase of 3% to 7.5%. The increase percent may not exceed the maximum hourly rate for the job classifications.

## **PERFORMANCE BONUS PROGRAM**

Employees may be eligible for an annual performance bonus based on job performance. The maximum amount is \$6,000. Employees become eligible for the performance bonus payment on December 1, following five years of employment with the Town.

## **VACATION LEAVE**

1 to 4 years of employment - 80 hours  
5 to 9 years of employment - 120 hours  
10 to 14 years of employment - 136 hours  
15 and more years - 160 hours

## **SICK LEAVE**

96 hours sick leave per calendar year, accrued on a pay-period basis. Forty (40) hours per calendar year may be used for illness of an immediate family member.

## **PERSONAL TIME & FLOATING HOLIDAY**

Employees receive 24 hours personal time per calendar year and 8 hours for a floating holiday per calendar year. The Town also observes several legal holidays found [here](#).

## **BEREAVEMENT LEAVE**

3 days for an in-state funeral, 5 days for out of state (immediate family).

## **MILITARY LEAVE**

Active military service leave of absence not to exceed one year and will receive full pay from the Town for the first 30 days of active duty in a calendar year. Annual active duty for training leave compensated by the Town at regular pay not to exceed 240 working hours per year.

## **EDUCATION INCENTIVE PROGRAM**

Employees are eligible after completion of initial trial period. Reimbursement for tuition based upon grade received. Reimbursement is limited to the current tuition charged by either Palm Beach State College for similar state college programs or Florida Atlantic University for similar university programs.

## **24-HOUR FITNESS CENTER**

The fitness center is located on the first floor of the central Fire Station across the street from Town Hall. The gym provides standard set of equipment including treadmills, stationery bikes, etc. Weight machines are also available.

*See other side for additional information*

### **EMPLOYEE BENEFITS**

- ◆ Medical Insurance: Various plans including PPO, HMO Open Access and POS options. New employees are eligible on the first of the month following the date of hire. Prescription plans are also offered. Reduced premiums are available for those employees who participate in the Town's wellness program.
- ◆ Telemedicine: Teladoc provides access 24 hours, 7 days a week to a U.S. board-certified doctor through the convenience of phone, video or mobile app visits. Participation in the Town's medical plan is required. 100% of the cost for this benefit is paid for by the Town. No premiums and no visit copays for employees.
- ◆ Dental, Vision, and Flexible Spending accounts available.
- ◆ Domestic Partner coverage on all medical, dental and vision plans.
- ◆ Life Insurance: Basic life and AD&D at no cost to the employee. Life insurance is provided in the amount of one times the employee's annual gross earnings, rounded to the next higher \$1,000, up to \$100,000. The Town will supplement the insurance payout in the event the employee earnings do not equal \$100,000, providing the employee's beneficiary at least \$100,000 of coverage.
- ◆ Supplemental term life for employee, spouse and eligible dependents are also available. Enrollment includes access to resources such as Travel Assistance, Legal Financial & Grief Counseling, Legacy Planning and Beneficiary Financial Counseling.

### **CREDIT UNION**

Several benefits offered to include savings accounts. Additionally, loan eligibility after 12 months of employment.

### **EMPLOYEE ASSISTANCE PROGRAM**

100% employer paid, confidential counseling sessions to assist employees and their families with personal and work-life issues such as marital problems, parent-child conflicts and substance abuse. In addition, other resources such as legal support, financial planning and various work-life solutions are available. Work-life solutions include child and elder care, moving, pet care, college planning, home repair, buying a car, planning an event, selling a house and more.

### **RETIREMENT PLAN**

The Town offers a hybrid retirement benefit which includes both defined benefit and defined compensation plans. General employees working more than 1,040 hours per fiscal year are required to contribute 6.5% of their compensation to the plan. The Town funds the defined benefit plan as needed, and provides matching contributions into the defined contribution 401(a) plan. The retirement plan requires a minimum of ten years vesting to become eligible for benefits. A summary of the benefits are below, please refer to the Town Ordinance 22-85 and 401(a) plan documents for complete benefit plan details. Reference the General Employee Retirement Plan brochure for more information.

### **RETIREMENT HEALTH SAVINGS PLAN(RHSP)**

Eligible Town employees will make a 1% payroll deduction into the RHSP health benefit savings plan. The plan allows an employee to accumulate money to pay for medical expenses for him/herself, spouse and/or dependents (e.g., health insurance and prescription expenses) upon separation or retirement on a tax-free basis. The employee contribution amount increases to 2% for those with 10 or more years of service. Upon separation of employment and/or retirement 50% of eligible sick leave hours will be contributed to the employees' RHSP account.

### **OPTIONAL 457 DEFERRED COMPENSATION SAVINGS PLAN**

An optional 457 tax deferred savings plan and Roth IRA offered through ICMA-RC are available. These provide for long-term savings with a variety of investment options available for employees to elect voluntarily at any time during their employment.



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# General Employee Retirement Plan

## Retirement Plan

The Town offers a hybrid retirement benefit which includes both defined benefit and defined compensation plans. As of May 6, 2017, General employees working more than 1,040 hours per fiscal year are required to contribute 6.5% of their compensation to the plan. The Town funds the defined benefit plan as needed, and provides matching contributions into the defined contribution 401(a) plan. The retirement plan requires a minimum of ten years vesting to become eligible for benefits. A summary of the benefits are below, please refer to the Town Ordinance 22-85 and 401(a) plan documents for complete benefit plan details.

### **Defined Benefit Plan**

Employees are required to contribute 3.5% on a pre-tax basis

Multiplier: 1.7%      Eligibility: Age 62

Similar to FRS, a survivors' benefit is available to "purchase" through actuarial reduction of monthly pension amount.

AND

### **Defined Contribution 401(a) Plan**

#### Mandatory Contribution & Matching (pre-tax)

Employees contribute 3% on a pre-tax basis. The Town matches the 3% employee contribution.

#### Voluntary Contribution & Matching (post-tax)

The Town will match the employee's post-tax contribution up to 2%.

#### Current IRS 401(a) Post-Service Withdrawal Rules

Under current IRS rules, general employees who separate from Town employment during or after the year they reach age 55 can receive distributions without the 10% penalty (in addition to regular income taxes) on early distributions. General employees who separate from Town employment before the year they reach age 55 will be subject to the 10% penalty for distributions taken before age 59 and one-half. Distributions taken after age 59 and one-half are not subject to the penalty.

Distributions from 401(a) Defined Contribution Plan Distributions are subject to IRS rules at the time of separation from Town employment. A tax specialist can explain the tax implications relevant to your personal situation.

#### Beneficiary

Participants can name any person (s) as the Beneficiary of the plan with no spousal consent required

## Retirement Health Savings Plan (RHSP)

Eligible Town employees will make a 1% payroll deduction into the RHSP health benefit savings plan. The plan allows an employee to accumulate money to pay for medical expenses for him/herself, spouse and/or dependents (e.g., health insurance and prescription expenses) upon separation or retirement on a tax-free basis. The contribution amount increases to 2% for those with 10 or more years of service. Upon separation of employment and/or retirement 50% of eligible sick leave hours will be contributed to the employees' RHSP account.

## Optional Deferred Compensation and Roth IRA Savings Plans

An optional 457 tax deferred savings plan and Roth IRA offered through ICMA-RC are available. These provides for long-term savings plan with a variety of investment options available for employees to elect voluntarily at any time during their employment.

# How do we compare?

## General Employee Retirement Plan to Florida Retirement System (FRS)

	<b>Town of Palm Beach General Employee Retirement Plan Benefits</b>	<b>Florida Retirement System (FRS)</b>	
What is my total employee contribution?:	6.5%  The employee contributes 3.5% toward a defined benefit (pension) plan, <b>and</b> 3% toward an individual defined contribution plan (401(a)).	3%  This amount is contributed by the employee into <b>either</b> a pension <b>or</b> defined contribution (investment )plan.  <i>This is intended for illustrative purposes only, see myFRS.com for complete plan details.</i>	
What you get?	Hybrid Retirement Plan comprised of <b>both</b> a defined benefit (pension) <b>and</b> defined contribution (401(a)) benefit.	<b>Choice of either:</b>	
		Defined Benefit (pension) Plan	<b>OR</b> Defined Contribution (investment plan)
What is my defined benefit (pension) multiplier?	1.7 %  <b>AND</b>	Regular Class members initially enrolled on or after July 1, 2011: <ul style="list-style-type: none"> <li>•Age 65 or up to 33 yrs svc: 1.60%</li> <li>•Age 66 or with 34 yrs svc: 1.63%</li> <li>•Age 67 or with 35 yrs svc: 1.65%</li> <li>•Age 68 or with 36+ yrs svc: 1.68%</li> </ul>	Not Applicable
What are the defined contribution (401(a)) plan contributions from the employee and employer?	Mandatory 3% employee contribution with a 3.0% Town match; the Town will also match any additional voluntary post-tax employee contribution up to 2%.  This provides a potential 10% total contribution to your defined contribution (401(a)) plan per year.	Not Applicable	3%, employee contribution with an employer contribution of 3.3%, providing a total 6.3% contribution.  (rates as of July 1, 2016 for investment plan participants)
What is the <u>earliest age</u> I may begin to collect retirement benefits following separation of employment?	Defined Benefit: Age 62  Defined Contribution: Age 55*  <i>*There aren't any age or service requirements for you to receive a benefit, once you've become vested. Current IRS rules apply. However, distributions from 401 (a) Defined Contribution Plan Distributions are subject to IRS rules at the time of separation from Town employment. A tax specialist can explain the tax implications relevant to your personal situation. More information available on the front of this flyer.</i>	Age 65	There aren't any age or service requirements for you to receive a benefit, once you've become vested.  <i>Distributions are subject to IRS Rules at the time of separation. Generally, if you take a distribution from the plan before age 59 1/2, it is subject to an early withdrawal penalty of 10% (in addition to regular income taxes), unless you qualify for an exception. A tax specialist can explain tax implications relevant to your personal situation. See myFRS.com for complete plan details.</i>
When am I vested ?	10 years	8 years	1 year