

Agenda
Bayshore Gardens Park & Recreation District
Board of Trustee Work Session
March 4, 2020 @ 7 P.M.

1. Roll Call

Discussions:

2. Employee Manual and Wages; Procedures for reviews/raises.
3. Updates on Marina

Pursuant to Section 286.26, Florida Statutes, and the Americans with Disabilities Act, any handicapped person desiring to attend this meeting should contact the District Manager at least 48 hours in advance of meeting to ensure that adequate accommodations are provided for access to the meeting.

Pursuant to Section 286.0105, Florida Statutes, should any person wish to appeal a decision of the Board with respect to any matter considered at this meeting, he or she will need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which the appeal is based.

Benefits MANATEE COUNTY TAX COLLECTORS OFFICE

We offer a competitive benefits program. Full-time employee benefits include:

- Twelve paid holidays each year
- Paid vacation time
- Medical and dental insurance
- Life insurance (no cost to employees)
- Deferred compensation program
- Participation in Florida's state retirement system
- Performance-based salary increases
- Tuition reimbursement
- College degree incentive pay

FLORIDA STATE RETIREMENT SYSTEM

SUMMARY PLAN DESCRIPTION

The following summary is a brief description of the Florida Retirement System Pension Plan as of July 1, 2019. Questions of interpretation shall be determined from Chapter 121, Florida Statutes, and Chapter 60S of the Florida Administrative Code.

Florida Retirement System membership and benefits are established and changed by the Florida Legislature.

Membership

Membership in the FRS is specified by law for full-time and part-time employees working in regularly established positions for state agencies, county governments, district school boards, state universities, and state community colleges or for cities, **independent special districts**, metropolitan planning districts, and public charter schools that make an irrevocable election to participate. FRS Pension Plan retirees initially reemployed on or after July 1, 2010, through June 30, 2017, may not participate in the FRS or any other state-administered retirement system. Effective July 1, 2017, retirees of specified defined contribution plans: employed in a regularly established position are eligible to be enrolled as renewed members of the defined contribution² plan covering the position held except the Senior Management Service Optional Annuity Program that is closed to new members and FRS Pension Plan retirees who remain ineligible for renewed membership. Certain members, including elected officials and local government senior managers, may elect not to participate in the FRS. Members of the Elected Officers' Class (EOC) may elect to participate in the Senior Management Service Class (SMSC) in lieu of the EOC or to withdraw from the FRS altogether.

Sarasota County

Location	Workshop Title	Date	Time
Suncoast Technical College, 4748 Beneva Rd, Conference Center, Sarasota, FL 34233	Nearing Retirement in the FRS	April 6, 2020	5:00PM - 6:30PM
The Landings, Blue Awning, 1960 Landings Blvd, Room 221, Sarasota, FL 34231	Understanding the FRS Investment Plan	March 25, 2020	5:00PM - 6:30PM

How It Works

The FRS Pension Plan is a defined benefit plan, in which you are guaranteed a benefit at retirement if you meet certain criteria. The amount of your future benefit is determined by a formula, based on your earnings, length of service, and membership class, and may be adjusted by a cost-of-living increase each July (adjustment only applicable for FRS service earned prior to July 1, 2011). If you are initially enrolled in the Pension Plan on or after July 1, 2011, you will not have a cost-of-living increase after retirement. Your benefit is pre-funded by contributions paid by your employer. The Florida Retirement System must ensure that sufficient funds are available when your benefits are due and bears the market risk and investment decisions.

Why the FRS Is Offering This Plan

The Pension Plan has been offered to employees for over 40 years. It is primarily designed to serve longer-service employees who will be with the FRS for most of their career. Older employees and those employees who do not want to control their retirement plan may also prefer the Pension Plan.

Who's Eligible for the FRS Pension Plan?

All FRS employees are eligible for the Pension Plan except:

- > Mandatory State University System Optional Retirement Program (SUSORP) members. (This is not an FRS plan.)
- > Teachers' Retirement System members. (This plan is closed.)

How Your Benefit Accumulates

In the Pension Plan, your benefits are generally back-loaded, which means that you accumulate benefits slowly at first and then at a faster rate the longer you stay. This is different from the Investment Plan, where benefits are earned more or less evenly over your career (subject to fluctuations in the financial markets and your investment strategy).

When You Own Your Benefit

You will be eligible for a Pension Plan benefit (i.e. be vested) when you complete six years of service (if you were enrolled in the FRS prior to July 1, 2011) or eight years of service (if you were enrolled in the FRS on or after July 1, 2011). If you terminated FRS-covered employment before July 1, 2001, vesting varied based on membership class:

- > Members of the Regular Class, Special Risk Class and Special Risk Administrative Support Class vested in the FRS Pension Plan after completing 10 years of creditable service.
- > Members of the Elected Officers' Class vested in the FRS Pension Plan after completing eight years of creditable service.
- > Members of the Senior Management Service Class vested in the FRS Pension Plan after completing seven years of creditable service.

If you use your 2nd Choice option to transfer from the FRS Investment Plan to the FRS Pension Plan, you will be able to count your Investment Plan service toward the vesting requirement.

(To transfer from the Investment Plan to the Pension Plan, you will need to "buy in" to the Pension Plan by paying an amount from your Investment Plan account balance, plus any necessary amount from your personal resources. If you have previous Pension Plan service prior to joining the Investment Plan, the buy in cost will be calculated as the present value of the "accrued" FRS Pension Plan benefit. If you do not have previous Pension Plan service, the buy in cost will be the actuarial accrued liability, or total cost, of the "accrued" Pension Plan benefit. The buy in cost could be a substantial amount and could make transferring to the Pension Plan unaffordable.)

LIVE CHAT