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Dade City Employees to Save Thousands In Fees Over Careers with FMPTF

by Jeremy Button

The Florida Municipal Pension Trust Fund is proud to announce that its newest member, the City of Dade City, is projected to save its employees tens of thousands of dollars this year. Dade City recently selected the FMPTF to administer its 401(a) Defined Contribution and 457(b) Deferred Compensation retirement plans.

“With the full amount of the employees’ money in the plan and the investment options in the plan, we will save the 82 full-time employees over \$26,000 this year,” said Rodney Walton, an account executive in financial services for the Florida League of Cities, which is the administrator for the FMPTF. That amount averages out to about \$325 per employee, Walton said. “If you continue to project the savings forward as accounts grow over time, you are looking at saving the employees a million dollars over the next 30 years.”

In finance, fractions of a percent matter, particularly with fees. “The average American worker needs a high-quality, low-fee retirement plan with great service, oversight and education for employees,” Walton said. “Great financial wellness education empowers employees to make decisions about their future.”

When a city’s employees don’t have enough money in their accounts to retire, those employees continue to work. Because those employees often are overwhelmed with their financial situation, it often negatively impacts their health and can impact morale at work. These issues can be costly for cities.

“The more employees know and the sooner they start planning for retirement, the better off they will be and the city will be,” Walton said.

Jeremy Button is a senior analyst with the Florida League of Cities. For more information about the FMPTF, contact [Rodney Walton](#), account executive.