



RESOLUTION NO. 2024-022

A RESOLUTION OF THE TOWN COMMISSION OF THE TOWN OF HIGHLAND BEACH, FLORIDA, TERMINATING THE TOWN'S 401(A) DEFINED CONTRIBUTION PLAN; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, Town of Highland Beach, hereinafter referred to as the "Plan Sponsor," established the Town of Highland Beach 401(a) Plan – 108777, (the "Plan") for the benefit of its eligible employees; and

WHEREAS, the Plan Sponsor has determined that it is in the best interest of the Plan Sponsor and its employees to terminate the Plan, as another retirement plan option is in currently in place; and

WHEREAS, the Town Commission determines that the adoption of this Resolution is in the best interests of the Town and its residents.

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COMMISSION OF THE TOWN OF HIGHLAND BEACH, FLORIDA, THAT:

Section 1. The foregoing recitals are ratified and incorporated herein.

Section 2. The Town Commission hereby terminates the Town of Highland Beach 401(a) Plan – 108777 effective September 3, 2024.

Section 3. The Town Commission hereby authorizes and directs Mission Square, or such other person designated by the Town of Highland Beach, to take all actions necessary or appropriate to effectuate the termination of the Plan, including but not limited to:

- A. Notifying plan participants and beneficiaries of the Plan termination in accordance with applicable laws and regulations;
- B. Distributing plan assets to participants and beneficiaries in accordance with the Plan document and applicable laws and regulations;
- C. Filing all necessary documents with the appropriate governmental agencies, including the Internal Revenue Service (IRS) and the Department of Labor (DOL), to effectuate the termination of the Plan; and
- D. Taking any other actions necessary or appropriate to wind up the affairs of the Plan.

Section 4. The Town Commission hereby ratifies, approves, and confirms all actions taken by Mission Square, or such other person authorized by the Town, in connection with the termination of the Plan and authorizes and directs the appropriate officers of the Town

of Highland Beach to execute and deliver any documents and take any other actions necessary or appropriate to carry out the purposes of this Resolution.

Section 5. That this Resolution shall be in full force and effect immediately upon passage and adoption.

DONE AND ADOPTED by the Town Commission of the Town of Highland Beach, Florida, this **3rd** day of **SEPTEMBER** 2024.

ATTEST:

Natasha Moore, Mayor

**REVIEWED FOR LEGAL
SUFFICIENCY**

Lanelda Gaskins, MMC
Town Clerk

Leonard G. Rubin, Town Attorney
Town of Highland Beach

VOTES:

YES NO

Mayor Natasha Moore
Vice Mayor David Stern
Commissioner Evalyn David
Commissioner Donald Peters
Commissioner Judith M. Goldberg