



## **RESOLUTION NO. 2025-012**

### **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 – 106234, (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 – 106234 effective April 15, 2025.

**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 **15th** day of **April 2025**.

**ATTEST:**

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Natasha Moore, Mayor

**REVIEWED FOR LEGAL  
SUFFICIENCY**

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Lanelda Gaskins, MMC  
Town Clerk

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Leonard G. Rubin, Town Attorney  
Town of Highland Beach

**VOTES:**

**YES NO**

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