



Town of Lake Park Town Commission

Agenda Request Form

Meeting Date: March 19, 2025

Originating Department: Finance Department

Agenda Title: Approval to Terminate Current Town Pension Program - Proposed Termination Letter - Corebridge Financial Institutional Services

Agenda Category (i.e., Consent, New Business, etc.):
Consent

Approved by Town Manager: _____ **Date:** _____

Cost of Item: \$0.00 **Funding Source:** N/A

Account Number: N/A **Finance Signature:** _____

Advertised:

Date: _____ **Newspaper:** _____

Attachments: Attachment "A" Letter from Plan Administrator Formally Requesting Exit from Group #58372 Pension Plan

Please initial one:

x Yes I have notified everyone

_____ Not applicable in this case

Summary Explanation/Background:

The Town Commission is in the process of approving the change of the Town's Pension Plan from Corebridge Financial Institutional Services to the Florida Retirement System (FRS) effective July 1, 2025. As a result, the Town is proposing to terminate the Town's current Pension Plan (GA #5872) - both the Deferred Comp Plan (Plan 1) and the Pension Plan (Plan 2) - with Corbridge Financial Institutional Services on June 30, 2025.

As required by Corebridge Financial Institutional Services, a proposed letter terminating the Town's current Plan GA #58372 is requested to be approved by the Town Commission and approved to be signed by the Plan Administrator (Interim Finance Director Barbara A. Gould) and submitted immediately to Corebridge.

Recommended Motion:

I move to approve the termination of the Town's current Plan GA #58372 and approve the proposed letter terminating the Town's current Pension Program to be signed by the Plan Administrator (Interim Finance Director Barbara A. Gould) and submitted immediately to Corebridge.