



Town of Lake Park Town Commission

Agenda Request Form

Meeting Date: April 16, 2025

Originating Department: Finance

Agenda Title: Amendment - Plan Documents and Plan Termination - Corebridge
Financial Institutional Services (Current Town Pension Plan)

Agenda Category: Consent

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

Cost of Item: n/a **Funding Source:** n/a

Account Number: n/a **Finance Signature:** Barbara A Gould

Advertised:

Date: N/A **Newspaper:** _____

Attachments: Attachment 1 - Termination Amendment for Defined Contribution Plan;
Attachment 2 – Governmental 457(b) Plan Adoption Agreement; Attachment
3 - Governmental 457(b) Basic Plan Document; Attachment 4 – Termination
Amendment for Governmental 457(b) Plan

Please initial one:

_____ Yes I have notified everyone

x _____ Not applicable in this case

Summary Explanation/Background:

Within the approved FY 2025 Budget, the Town Commission approved funding to participate/join in the Florida Retirement System (FRS), which is administered through the Florida Department of Management Services (FDMS).

Additionally, during the Town Commission meeting on March 19, 2025, the Commission approved the Proposed Termination Letter to Corebridge Financial Institutional Services, which would close the Town's existing 401(a) and 457(b) pension plans to enable the Town to transfer to the FRS.

Thus, the Town Commission is requested to consider Amendments to the existing pension plan documents

(to include all legislative updates) through the date of plan termination and adopt a plan termination Amendment for both of the existing Town pension plans - 401(a) and 457(b) plans.

The proposed current plan termination, if approved, is expected on June 30, 2025 with the Town transferring to the Florida Retirement System (FRS) on July 1 2025.

The proposed Amendments and Termination documents have been prepared by Corebridge Financial Institutional Services and reviewed by the Interim Finance Director, the Assistant Town Manager/HR Director and the Town Attorney.

If approved, all documents will be provided immediately by the Finance Department to the Town's current pension plan provider, Corebridge Financial Institution Services.

Recommended Motion:

I move to approve an Amendment to the Plan Documents and Plan Termination with Corebridge Financial Institutional Services (Current Town Pension Plan) and authorize the Mayor to execute all related documents to the plan termination.