

RESOLUTION NO. 49-2024 OF THE CITY OF LAKE WORTH BEACH, FLORIDA,
RATIFYING THE GOVERNING PLAN AND TRUST DOCUMENTS FOR THE
CITY OF LAKE WORTH BEACH DEFERRED COMPENSATION PLAN AND
TRUST; REPEAL OF CONFLICTS; PROVIDING A SEVERABILITY CLAUSE, AN
EFFECTIVE DATE AND FOR OTHER PURPOSES

WHEREAS, in 1980 the City, as the sponsoring employer, established a tax-advantaged, eligible deferred compensation plan under section 457 of the Internal Revenue Code of 1954, as amended, for the benefit of eligible employees, which plan has been amended from time to time and is currently referred to as the City of Lake Worth Beach Deferred Compensation Plan and Trust ("Plan"); and

WHEREAS, since inception of the Plan, International City Management Association Retirement Corporation, now known as MissionSquare Retirement ("MissionSquare"), has served as the administrator of the Plan; and

WHEREAS, since inception of the Plan, MissionSquare has provided from time to time a model 457 plan document, which the City has adopted, without modification and without electing any optional plan design provisions therein, as its governing plan document for the Plan; and

WHEREAS, since inception of the Plan, MissionSquare or its affiliate, VantageTrust Company has provided from time to time a form of trust agreement, which the City has adopted, without modification, as the governing trust agreement for the Plan's trust; and

WHEREAS, it has been proposed that the City ratify and confirm the current governing plan document and trust agreement for the Plan and the effective date of same; and

WHEREAS, the current governing plan document and trust agreement for the Plan are contained in a composite document with the title "457 Governmental Deferred Compensation Plan and Trust," consisting of a MissionSquare model 457 plan document with a 2017 document footer and an embedded VantageTrust Company trust agreement dated May 19, 2001, which composite document is attached hereto as **Exhibit "A"**; and

WHEREAS, the aforementioned governing documents for the Plan were implemented effective as of April 23, 2018, without modification and without election of any optional plan design provisions therein.

NOW THEREFORE BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF LAKE WORTH BEACH, FLORIDA, that:

Section 1. The foregoing recitals are hereby ratified and confirmed as being true and correct and are hereby made a specific part of this resolution.

Section 2. The composite document attached hereto as **Exhibit "A"** with the title "457 Governmental Deferred Compensation Plan and Trust," consisting of a MissionSquare model 457 plan document with a 2017 document footer and an embedded VantageTrust Company trust agreement dated May 19, 2001, without modification and without election of any optional plan design provisions therein, is hereby ratified and confirmed as the current governing plan

document and trust agreement for the City of Lake Worth Beach Deferred Compensation Plan and Trust.

Section 3. It is hereby ratified and confirmed that the implementation effective date of the aforementioned governing documents was April 23, 2018.

Section 4. The interim City Manager, or his designee, is hereby directed to execute any and all instruments, documents, and certifications necessary to effectuate this resolution.

Section 5. The City's Human Resources and Finance departments are hereby directed to take all other actions and steps necessary to implement this resolution.

Section 6. All resolutions or parts of resolutions in conflict herewith are hereby repealed.

Section 7. If any provision of this resolution or the application thereof to any person or circumstances is held invalid, the invalidity shall not affect other provisions or applications of this resolution which can be given effect without the invalid provision or application and to this end the provisions of this resolution are declared severable.

Section 8. This resolution shall become effective upon adoption.

The passage of this resolution was moved by Commissioner _____, seconded by Commissioner _____, and upon being put to a vote, the vote was as follows:

- Mayor Betty Resch
- Vice Mayor Sarah Malega
- Commissioner Christopher McVoy
- Commissioner Mimi May
- Commissioner Reinaldo Diaz

The Mayor thereupon declared this resolution duly passed and adopted on this ___ day of _____, 2024.

LAKE WORTH BEACH CITY COMMISSION

By: _____
Betty Resch, Mayor

ATTEST:

Melissa Ann Coyne, MMC, City Clerk

Exhibit A

457 Governmental Deferred Compensation Plan and Trust