

RESOLUTION NO. 66-2025 OF THE CITY OF LAKE WORTH BEACH, FLORIDA,  
AMENDING 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 as a 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 as a governing trust agreement for the Plan's trust; and

WHEREAS, the City has the right to amend the Plan at any time; and

WHEREAS, from time to time it is necessary or desirable to amend the Plan in light of changes to applicable law governing retirement plans; and

WHEREAS, the federal SECURE 2.0 Act of 2022 ("SECURE 2.0"), enacted on December 29, 2022, contains certain mandatory and optional provisions applicable to the Plan; and

WHEREAS, in light of SECURE 2.0, it has been proposed that the Plan be amended, effective as of January 1, 2026, to (i) add a Roth contribution component and an in-Plan Roth conversion option to allow participants more flexibility in the available tax treatment for their savings, (ii) add an option for eligible participants who turn age 60, 61, 62, or 63 in a Plan year to voluntarily save more for their retirement by making additional catch-up contributions to the Plan if they choose, and (iii) allow participants' Plan contribution elections, and changes to them, to be implemented as soon as administratively feasible; and

WHEREAS, it has been proposed that the City approve the aforementioned Plan amendments by adopting, effective as of January 1, 2026, an amended and restated governing Plan and Trust document in the form of the composite document attached hereto as **Exhibit "A"**, which consists of a MissionSquare Retirement model 457 plan document with a 2021 document footer, an embedded VantageTrust Company trust agreement dated May 19, 2001, and a completed 457 Governmental Plan and Trust Optional Provisions Election Form; and

WHEREAS, the City wishes to implement the aforementioned Plan amendments.

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"** consisting of a MissionSquare Retirement model 457 plan document with a 2021 document footer, an embedded VantageTrust Company trust agreement dated May 19, 2001, and a completed 457 Governmental Plan and Trust Optional Provisions Election Form, is hereby approved as the governing plan document and trust agreement for the City of Lake Worth Beach Deferred Compensation Plan and Trust, effective as of January 1, 2026.

**Section 3.** 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 4.** The City's Human Resources and Finance departments are hereby directed to take all other actions and steps necessary to implement this resolution.

**Section 5.** All resolutions or parts of resolutions in conflict herewith are hereby repealed.

**Section 6.** 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 7.** 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:

May Betty Resch  
Vice Mayor Sarah Malega  
Commissioner Christopher McVoy  
Commissioner Mimi May  
Commissioner Anthony Segrich

The Mayor thereupon declared this resolution duly passed and adopted on this \_\_\_\_ day of \_\_\_\_\_, 2025.

LAKE WORTH BEACH CITY COMMISSION

By: \_\_\_\_\_  
Betty Resch, Mayor

ATTEST:

\_\_\_\_\_  
Melissa Ann Coyne, MMC, City Clerk