

RESOLUTION NO. 01-2026 OF THE CITY OF LAKE WORTH BEACH, FLORIDA,  
AMENDING THE GOVERNING PLAN DOCUMENT FOR THE CITY OF LAKE  
WORTH BEACH 457(B) DEFERRED COMPENSATION PLAN; REPEAL OF  
CONFLICTS; PROVIDING A SEVERABILITY CLAUSE, AN EFFECTIVE DATE  
AND FOR OTHER PURPOSES

WHEREAS, in 1989 the City, through an arrangement with the United States Conference of Mayors, established a tax-advantaged, eligible deferred compensation plan under section 457 of the Internal Revenue Code of 1984, 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 457(b) Deferred Compensation Plan ("Plan"); and

WHEREAS, Nationwide Retirement Solutions ("Nationwide") is the current third party administrator of the Plan; and

WHEREAS, Nationwide has provided from time to time a model 457 plan document as a governing plan document for the Plan; 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 to allow participants more flexibility in the available tax treatment for their savings, and (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

WHEREAS, it has been proposed that the City approve the aforementioned Plan amendments and adopt, effective as of January 1, 2026, an amended and restated governing Plan document in the form of the composite document attached hereto as **Exhibit "A"**, which consists of a Nationwide-supplied Governmental 457(b) Plan Adoption Agreement and Governmental 457(b) Basic Plan Document; and

WHEREAS, the City wishes to implement the aforementioned Plan amendments and to adopt the aforementioned amended and restated governing Plan document.

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 City of Lake Worth Beach 457(b) Deferred Compensation Plan administered by Nationwide is hereby amended, effective as of January 1, 2026, to (i) add a Roth contribution component to allow participants more flexibility in the available tax treatment for their savings, and (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.

**Section 3.** The composite document attached hereto as **Exhibit "A"** consisting of a Nationwide-supplied Governmental 457(b) Plan Adoption Agreement and Governmental 457(b) Basic Plan Document, is hereby approved as the governing plan document for the City of Lake Worth Beach 457(b) Deferred Compensation Plan administered by Nationwide, effective as of January 1, 2026.

**Section 4.** The Mayor, or her designee, is hereby authorized and directed to execute the approved governing plan attached hereto as **Exhibit "A"**.

**Section 5.** The interim City Manager, or his designee, is hereby authorized and directed to execute any and all other instruments, documents, and certifications necessary to effectuate this resolution.

**Section 6.** The City's Human Resources and Finance departments are hereby directed to take all other actions and steps necessary to implement this resolution.

**Section 7.** All resolutions or parts of resolutions in conflict herewith are hereby repealed.

**Section 8.** 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 9.** 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 Anthony Segrich

The Mayor thereupon declared this resolution duly passed and adopted on this \_\_\_\_ day of \_\_\_\_\_, 2026.

LAKE WORTH BEACH CITY COMMISSION

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

ATTEST:

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