

RESOLUTION NO. 16-2024 OF THE CITY OF LAKE WORTH BEACH, FLORIDA,
AUTHORIZING AN AMENDMENT TO THE CITY OF LAKE WORTH BEACH
(FPDP) 401(a) PLAN CONCERNING ELIGIBILITY AND EARNINGS; REPEAL OF
CONFLICTS; PROVIDING A SEVERABILITY CLAUSE, AN EFFECTIVE DATE
AND FOR OTHER PURPOSES

WHEREAS, the City, as the sponsoring employer, established a tax-qualified retirement plan originally known as the City of Lake Worth (FPDP) 401(a) Plan ("Plan") in 2010 for the benefit of eligible employees, which Plan has been amended from time to time; and

WHEREAS, to maintain the tax-qualified status of the Plan under the Internal Revenue Code, the Plan must be operated in accordance with its written governing document; and

WHEREAS, all current criteria for eligibility to participate in the Plan is not specified in the Plan's governing document; and

WHEREAS, it is desirable to reflect in the Plan's governing document a long-standing administrative interpretation and application of the Plan's definition of Earnings; and

WHEREAS, to conform the current terms of the Plan's governing document with the current criteria for eligibility to participate in the Plan and to reflect the long-standing administrative interpretation and application of the Plan's definition of Earnings, the City desires to adopt, effective as of June 9, 2024, an amendment and restatement of the Plan's governing document in the form of the Adoption Agreement and Addendum attached hereto as **Exhibit "A"** and the underlying base plan document referenced therein (collectively, the "Amendment").

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. It is hereby declared that the Amendment is authorized and approved, effective June 9, 2024, to maintain the tax-qualified status of the Plan.

Section 3. The interim City Manager is hereby directed to execute, or to cause his designee to execute, the Amendment in the form attached hereto as "Exhibit A".

Section 4. The interim City Manager, or his designee, is hereby directed to execute any and all other 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 the Amendment.

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:

- May 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 June, 2024.

LAKE WORTH BEACH CITY COMMISSION

By: _____
Betty Resch, Mayor

ATTEST:

Melissa Ann Coyne, MMC, City Clerk