

RESOLUTION 051-2024

A RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF PALM BEACH, PALM BEACH COUNTY, FLORIDA, REVISING THE DEFINED CONTRIBUTION RETIREMENT PLAN FOR TOWN EMPLOYEES; PROVIDING FOR AMENDMENTS TO THE MISSIONSQUARE RETIREMENT GOVERNMENTAL PROFIT-SHARING PLAN & TRUST ADOPTION AGREEMENT; PROVIDING FOR SEVERABILITY; PROVIDING FOR FULL FORCE AND EFFECTIVENESS; PROVIDING FOR REPEAL OF CONFLICTING RESOLUTIONS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Town Council of the Town of Palm Beach, Florida adopted Resolution 012-2012 creating the Town of Palm Beach Defined Contribution Retirement Plan for Town employees; and,

WHEREAS, the Town Council subsequently approved the Adoption Agreement for MissionSquare Retirement (formerly known as ICMA Retirement Corporation) Governmental Profit-Sharing Plan and Trust for Plan No. 106397 which implemented the provisions of the Town of Palm Beach Defined Contribution Plan; and,

WHEREAS, the Town Council of the Town of Palm Beach now desires to revise the Defined Contribution Retirement Plan for Town employees and to amend the Adoption Agreement for MissionSquare Retirement Governmental Profit-Sharing Plan and Trust Plan No. 106397 to implement these revisions.

NOW THEREFORE, the Town Council of the Town of Palm Beach, Palm Beach County, Florida hereby resolves:

Section 1. Approval of Amendments to the Defined Contribution Retirement Plan. The Town Council hereby approves the revisions to the Town of Palm Beach Defined Contribution Retirement Plan, as set forth in the attached memoranda.

Section 2. Amendment to the Adoption Agreement. The Town Manager or designee is authorized to amend and execute the Adoption Agreement for Plan No. 106397 and take all other actions to implement these revisions to the Town of Palm Beach Defined Contribution Retirement Plan.

Section 3. If any section, sentence, clause or phrase of this Resolution shall be held to be invalid or unconstitutional by a court of competent jurisdiction, such invalidity or unconstitutionality shall not affect the validity or constitutionality of any other section, sentence, clause or phrase of this Resolution.

Section 4. This Resolution shall remain in full force and effect until supplemented, amended, repealed or otherwise altered. The Town reserves the right to terminate the Plan at any time.

Section 5. This Resolution hereby repeals all resolutions in conflict herewith.

Section 6. This Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED in a regular, adjourned session of the Town Council of the Town of Palm Beach assembled this 14th day of May, 2024.

Danielle H. Moore, Mayor

Bobbie D. Lindsay, Town Council President

Lewis S.W. Crampton, Council President Pro Tem

Julie Araskog, Town Council Member

Edward A. Cooney, Town Council Member

ATTEST:

Kelly Churney, Acting Town Clerk

Bridget Moran, Town Council Member