

**RESOLUTION OF THE TOWN COUNCIL OF
THE TOWN OF FORT MYERS BEACH, FLORIDA
RESOLUTION NUMBER 20-17**

**A RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF
FORT MYERS BEACH, FLORIDA (“TOWN” OR “PLAN
SPONSOR”) AUTHORIZING THE TOWN TO AMEND THE
457(b) PLAN WITH MASSMUTUAL TO ADOPT THE
OPTIONAL PROVISIONS IN THE CORONAVIRUS AID,
RELIEF AND ECONOMIC SECURITY (CARES) ACT**

WHEREAS, the Town recognizes its fiduciary duty to the defined contribution deferred pension plans; and

WHEREAS, Town of Fort Myers Beach established the Town of Fort Myers Beach Pension Plan for the exclusive benefit of its employees and their beneficiaries, which Plan was originally effective as of April 1, 1996 and has been provided through MassMutual as of April 1, 2019.

WHEREAS, the Employer retained the power to amend and/or terminate the Plan; and

WHEREAS, the Town as Plan Sponsor desires to adopt the optional provisions outlined in the CARES Act for the 457(b) Plan in order to provide financial relief options to employees who may be negatively affected financially by the Coronavirus. These options include:

- Coronavirus related distributions be allowed penalty-free and can be repaid;
- Temporary maximum loan amounts be increased up to \$100,000
- Loan repayment periods may be extended by one year; and
- Required minimum distributions may be suspended.

**NOW THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE
TOWN OF FORT MYERS BEACH, FLORIDA, THAT:**

Section 1. The above recitals are true and correct and incorporated herein.

Section 2. The Town Council authorizes the Plan Administrator to adopt the optional provisions in the CARES Act for the 457(b) plan.

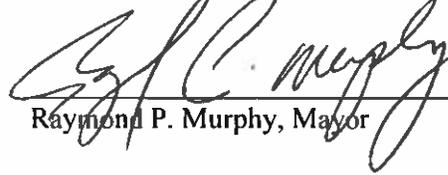
Section 3. This resolution shall take effect immediately upon adoption.

The foregoing Resolution was adopted by the Town Council upon a motion by Vice Mayor Hosafros and seconded by Council Member Atterholt and upon being put to a vote, the result was as follows:

Raymond P. Murphy, Mayor	aye
Rexann Hosafros, Vice Mayor	aye
Dan Allers, Council Member	aye
Jim Atterholt, Council Member	aye
Bill Veach, Council Member	aye

ADOPTED this 1st day of June, 2020 by the Town Council of the Town of Fort Myers Beach, Florida.

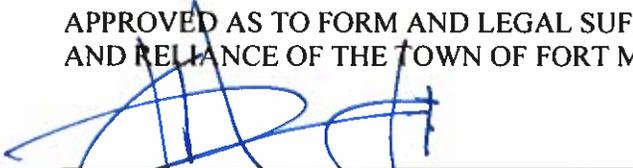
TOWN OF FORT MYERS BEACH


Raymond P. Murphy, Mayor

ATTEST:


Michelle D. Mayher, Town Clerk

APPROVED AS TO FORM AND LEGAL SUFFICIENCY FOR THE USE
AND RELIANCE OF THE TOWN OF FORT MYERS BEACH SOLELY:


John R. Herin, Jr., Town Attorney

This Resolution was filed in the Office of the Town Clerk on this 2nd day of June 2020.