

# TOWN OF DAVIE

## TOWN COUNCIL AGENDA REPORT

**TO:** Mayor and Council Members

**FROM/PHONE:** Bill Underwood/797-1053

**DOCUMENT PREPARED BY:** Bill Underwood/797-1053

**SUBJECT:** Resolution

**AFFECTED DISTRICT:** Town wide

**TITLE OF AGENDA ITEM:** A RESOLUTION OF THE TOWN OF DAVIE, FLORIDA, AUTHORIZING AN AMENDMENT TO THE TOWN OF DAVIE MONEY PURCHASE PLAN AND PROVIDING AN EFFECTIVE DATE.

**REPORT IN BRIEF:** The Town Council recently approved a new Retirement Plan and Trust for Town of Davie Management and General Employees. The existing 401(a) Money Purchase Plan requires amendment in order to allow current participants to smoothly transition to the new defined benefit plan if they so elect. This resolution authorizes the plan trustees to execute an amendment which will vest all participants who join the new defined benefit plan and will provide a mechanism whereby their defined contribution balances may be used to purchase years of service in the new plan.

**PREVIOUS ACTIONS:** N/A

**CONCURRENCES:** Town Administrator's Office

**FISCAL IMPACT:**

Has request been budgeted? N/A

If yes, expected cost:

Additional Comments:

**RECOMMENDATION(S):** Motion to approve the resolution.

**Attachment(s):**

Resolution

RESOLUTION NO. \_\_\_\_\_

A RESOLUTION OF THE TOWN OF DAVIE, FLORIDA, AUTHORIZING AN AMENDMENT TO THE TOWN OF DAVIE MONEY PURCHASE PLAN AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Town recently established a new Retirement Plan and Trust for the Town of Davie Management and General Employees; and

WHEREAS, the employees authorized to participate in the newly established defined benefit pension are all currently members of the Town of Davie Money Purchase Plan; and

WHEREAS, the Town of Davie Money Purchase Plan requires an amendment in order to allow for a smooth transition for the eligible employees electing to join the defined benefit pension plan;

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF DAVIE, FLORIDA:

SECTION 1. That the Town Council of the Town of Davie hereby authorizes the Plan Trustees to execute the necessary plan amendment to the Town of Davie Money Purchase Plan in order to allow for a smooth transition for the eligible employees electing to join the defined benefit pension plan.

SECTION 2. This resolution shall take effect immediately upon its passage and adoption.

PASSED AND ADOPTED THIS \_\_\_\_\_ DAY OF \_\_\_\_\_, 2004.

\_\_\_\_\_  
MAYOR/COUNCILMEMBER

ATTEST:

\_\_\_\_\_  
TOWN CLERK

APPROVED THIS \_\_\_\_\_ DAY OF \_\_\_\_\_, 2004.