

# TOWN OF DAVIE

## TOWN COUNCIL AGENDA REPORT

**TO:** Mayor and Council Members

**FROM/PHONE:** Bill Underwood/797-1050

**DOCUMENT PREPARED BY:** Bill Underwood/797-1050

**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 457 DEFERRED COMPENSATION 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 457 Deferred Compensation Plan requires amendment in order to allow current participants to use their 457 plan assets to buy back years of service in the new defined benefit plan if they so elect. This resolution authorizes the plan trustees to execute an amendment which will provide a mechanism whereby their deferred compensation balances may be used to purchase years of service in the new plan.

**PREVIOUS ACTIONS:** A similar plan amendment to the 401(a) Money Purchase Plan was previously approved by the Town Council by Resolution R2004-6.

**CONCURRENCES:** Town Administrator's Office and the 457 Plan Record keeper.

**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 457 DEFERRED COMPENSATION 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, certain employees authorized to participate in the newly established defined benefit pension are currently members of the Town of Davie 457 Deferred Compensation Plan; and

WHEREAS, the Town of Davie 457 Deferred Compensation Plan requires an amendment in order to allow the eligible employees who joined the defined benefit pension plan to use their funds to buy back years of service if they so elect;

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 457 Deferred Compensation Plan in order to allow for a smooth transition for the eligible employees electing to buy back years of service in the new 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.