

1 RESOLUTION NO. 2018-

2 A RESOLUTION OF THE BOARD OF COUNTY
3 COMMISSIONERS OF BROWARD COUNTY, FLORIDA,
4 AMENDING AND RESTATING THE MASTER DEFERRED
5 COMPENSATION PLAN TO INCLUDE ADDITIONAL PLAN
6 FEATURES; INCLUDING ADDITIONAL BENEFITS FOR
7 EMPLOYEES WHO ARE ON ACTIVE MILITARY DUTY;
8 INCLUDING CONTRIBUTION INTO A ROTH 457
9 ACCOUNT; AND PROVIDING FOR SEVERABILITY AND AN
10 EFFECTIVE DATE.

11 WHEREAS, Section 112.215, Florida Statutes, provides that a county may, by
12 ordinance, adopt and establish a deferred compensation program for itself and its
13 employees;

14 WHEREAS, the Broward County Board of County Commissioners (the "Board")
15 has adopted and established a deferred compensation program, which is codified in
16 Section 26-4 of the Broward County Code of Ordinances;

17 WHEREAS, the Board wishes to amend the Master Deferred Compensation Plan
18 to conform to the current regulations of the Internal Revenue Service governing the IRC
19 Section 457 plan, reorganize the Master Plan to incorporate recent 457 regulations and
20 provisions, and provide additional plan features to the Master Plan; and

21 WHEREAS, the Master Plan is amended and completely restated to encompass:
22 (1) the inclusion of certain new defined terms such as "differential pay," "managed
23 account," "self-directed brokerage account," and "Roth 457 account"; (2) allowing for
24 after-tax deferral contributions into a Roth 457 account; (3) allowing for Plan loans; (4)
allowing for self-directed investments through a brokerage account; (5) allowing for self-
managed investments; (6) providing for the inclusion of differential pay as compensation

1 for employees on active military service; and (7) providing for survivor benefits for the
2 beneficiaries of a deceased active military employee, NOW, THEREFORE,

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4 BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF
5 BROWARD COUNTY, FLORIDA:

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7 Section 1. The recitals set forth in the preamble to this Resolution are
8 incorporated by reference herein.

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10 Section 2. The Board approves the Master Deferred Compensation Plan
11 document attached to this Resolution as Exhibit "A," to be used by all providers of
12 deferred compensation plans for the benefit of all County employees who wish to
13 participate in any such plan.

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15 Section 3. Severability.

16 If any portion of this Resolution is determined by any court to be invalid, the invalid
17 portion will be stricken, and such striking will not affect the validity of the remainder of this
18 Resolution. If any court determines that this Resolution, in whole or in part, cannot be
19 legally applied to any individual, group, entity, property, or circumstance, such
20 determination will not affect the applicability of this Resolution to any other individual,
21 group, entity, property, or circumstance.

