

RESOLUTION NO. 2015-06

A RESOLUTION OF THE COUNCIL OF THE CITY OF DAYTONA BEACH SHORES, FLORIDA; AMENDING THE 457B DEFERRED COMPENSATION PLAN TO ALLOW FOR A ROTH 457B OPTION; PROVIDING FOR AMMENDMENT OF THE ADOPTION AGREEMENT; PROVIDING FOR FULL FORCE AND EFFECTIVENESS; PROVIDING FOR REPEAL OF CONFLICTING RESOLUTIONS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the City of Daytona Beach Shores (hereinafter referred to as the "Participating Employer") has been amended the 457b Deferred Compensation plan to include a Roth 457b deferred compensation option;

WHEREAS, the Participating Employer has also determined that it wishes to encourage employees' saving for retirement by offering salary reduction contributions on an after-tax basis into a Roth 457b in addition to the existing pre-tax basis in the Traditional 457;

WHEREAS, Employees may make both pre-tax and Roth deferrals simultaneously, if possible, through the payroll system;

WHEREAS, FMPTF Master Trust Agreement has been amended to add the Roth 457b effective October 1, 2013;

WHEREAS, the Participating Employer shall amend the Adoption Agreement for the 457b Plan; and the City of Daytona Beach Shores will make the Roth 457b effective June 1, 2015 ;

WHEREAS, the Council of the City of Daytona Beach Shores is authorized by law to adopt this resolution approving Adoption Agreement and legislation was passed in 2010 to allow this option;

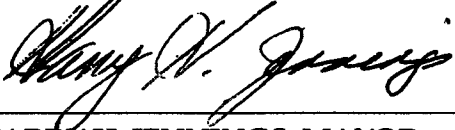
Therefore, the Council of the City of Daytona Beach Shores, Florida hereby resolves: All other provisions of the 457b Deferred Compensation plan remain the same.

Section 1. This Resolution shall remain in full force and effect until supplemented, amended, repealed or otherwise altered.

Section 2. This Resolution hereby repeals all resolutions in conflict herewith.

Section 3. This Resolution shall become effective immediately upon its adoption.

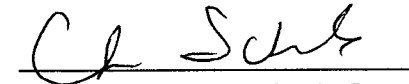
CITY OF DAYTONA BEACH SHORES, FL



HARRY H. JENNINGS, MAYOR

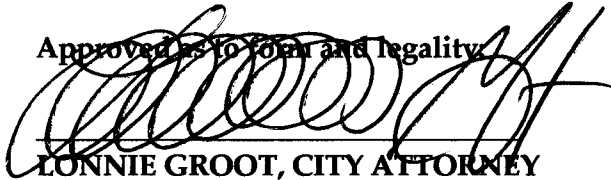


MICHAEL T. BOOKER, CITY MANAGER



CHERI SCHWAB, CITY CLERK

Approved as to form and legality:



LONNIE GROOT, CITY ATTORNEY

Adopted on first reading this 26 day of May, 2015.