



**BROWARD  
COMMUNITY  
COLLEGE**

*We keep you thinking.*

Office of the president

To: Members of the Board of Trustees

From: J. David Armstrong Jr., President

Date: November 28, 2007

Place: Regular Meeting of the Board of Trustees  
Broward Community College  
Boardroom 1208, Building 33  
Willis Holcombe Center  
111 East Las Olas Boulevard  
Fort Lauderdale

Subject: Agenda Item VI-C -- BENCOR Terminal Leave Plan

**Brief description:**

This request is to extend our existing arrangement with BENCOR for their terminal leave program. Due to a change in the investment product (from AIG Valic to Diversified Investment Advisors) used by BENCOR, we are required to sign a new agreement with BENCOR. However, the College plans to do a RFP to select the terminal leave program provider. Fourteen of the community colleges have already selected BENCOR. During the interim period, we would like to adopt or "piggy back" upon the Broward County School Board contract and request Board approval for this temporary extension. The BENCOR contract has been reviewed by counsel for legal compliance.

**Benefits to BCC:**

The benefit to BCC will be to continue our terminal leave arrangements without disruption to employees and allow them to defer Federal Income Tax and permanently save FICA and Medicare taxes. This new contract will also ensure that the college is in compliance with IRS rules and will provide the employees with more investment options with the potential for higher investment returns.

**Relationship to College Master Plan and Priorities:**

Benefits are critical to employee retention.

**RECOMMEND APPROVAL**

