

TOWNSHIP OF WASHINGTON
BERGEN COUNTY, NEW JERSEY

RESOLUTION NO. 19-192

GOVERNMENTAL 457(B) DEFERRED COMPENSATION PLAN

WHEREAS, the Township of Washington, (hereinafter referred to as the “Employer”) by resolution previously adopted a Deferred Compensation Plan (hereinafter referred to as the “Plan”) for the purpose of making available to eligible employees the accrual of tax benefits under a Section 457 Deferred Compensation Plan; and

WHEREAS, the Economic Growth and Tax Relief Reconciliation Act of 2001, the 2005 final regulations issued under the Uniformed Services Employment and Reemployment Rights Act of 1994, the Pension Protection Act of 2006, final Treasury Regulation §1.457-4, the Heroes Earnings Assistance and Relief Tax Act of 2008 , the Worker, Retiree and Employer Recovery Act of 2008 and the Small Business Act of 2010 amended sections of the Internal Revenue Code (the “Code”) and the rules and/or regulations issued thereunder affecting Section 457 Deferred Compensation Plans (cumulatively referred to as the “Acts and Regulations”);

WHEREAS, the Employer desires its Plan to conform with the changes in the Code and Treasury regulations brought about by the Acts and Regulations;

WHEREAS, the Employer desires to adopt a restated Plan that conforms with the changes in the Code and Treasury regulations resulting from the Acts and Regulations;

WHEREAS, such revised Plan shall supersede the previously adopted Plan;

NOW, THEREFORE BE IT RESOLVED that the Employer hereby adopts a revised Plan 92-PD-Lincoln-121316.

BE IT FURTHER RESOLVED that Lincoln Retirement Services, LLC (hereinafter referred to as “Lincoln”) has agreed to continue to be the provider of the Deferred Compensation Program for employees and elected officials; and

BE IT FURTHER RESOLVED that Lincoln will continue to provide, for the benefit of the participants the Multi-Fund Variable Annuity contract; and

BE IT FURTHER RESOLVED that there has been no collusion, or evidence or appearance of collusion, between any local official and a representative of Lincoln in the selection of a provider pursuant to N.J.A.C. 5:37 - 5.7.

BE IT FURTHER RESOLVED that the Township Administrator, Robert Tovo, is authorized to execute an Administrative Services Agreement with Lincoln (94-SA-Lincoln-110217) and such other agreements as are necessary to implement the Deferred Compensation Program. It is implicitly understood that there is to be no cost or contribution by the Employer to the program; and

BE IT FURTHER RESOLVED that the Township Administrator, Robert Tovo, is authorized to serve as the "Administrator" of the plan, represent the Employer, and execute individual deferred compensation agreements with each said employee; and

BE IT FURTHER RESOLVED by the Employer that the Clerk forward a certified true copy of this resolution to the Township Administrator, Robert Tovo; and

BE IT FURTHER RESOLVED that a certified copy of this resolution shall be forwarded to the Director of the Division of Local Government Services at P.O. Box 803; Trenton, NJ 08625-0803.

ATTEST:


 Susan Witkowski,
 Township Clerk

APPROVED:
 TOWNSHIP COUNCIL OF THE
 TOWNSHIP OF WASHINGTON

BY 
 Michael DeSena
 Council President

DATED: April 15, 2019

MOTION		SECOND		COUNCIL	AYES	NAYES	ABSTAIN	ABSENT
Bruno	x	Bruno		Bruno	x			
Cascio		Cascio		Cascio	x			
Cumming		Cumming	x	Cumming	x			
DeSena		DeSena		DeSena	x			
Ullman		Ullman		Ullman	x			