

TOWNSHIP OF WASHINGTON
BERGEN COUNTY, NEW JERSEY

RESOLUTION NO. 19-332

WHEREAS, in order to attract and retain qualified employees there exists a need to adopt and implement a DEFERRED COMPENSATION PLAN for the employees of the Township of Washington (hereinafter referred to as "Employer"), which will provide employees the opportunity to enhance their financial security at retirement through savings of compensation on a deferred basis as provided by Section 457 of the Internal Revenue Code of 1986, as amended ("Code"); and

WHEREAS, there is no direct financial cost to the Employer to adopt and implement both a deferred compensation plan and Service Agreement; and

WHEREAS, the Employer made written requests for proposals from two or more contractors including AXA-Equitable and Mutual of America for the administration of the investments of funds under a DEFERRED COMPENSATION PLAN including providing Prototypical Plans and Service Agreements that meet the requirements of the Municipal, County and Authority Deferred Compensation program Rule N.J.A.C. 5.37; and

WHEREAS, the following contractors submitted proposals:
AXA Equitable Life Insurance Company (hereinafter referred to as "AXA Equitable"); and

WHEREAS, the Township of Washington reviewed the proposals and met with the representatives of the responding contractors of deferred compensation services; and

WHEREAS, it was deemed that AXA Equitable has the ability to: (1) maintain complete records of accounts; (2) manage accounts with absolute fidelity; (3) provide advice concerning various categories of investments; and (4) provide continuing consultation to participants.

NOW, THEREFORE, BE IT RESOLVED by the Township of Washington that

- a) effective as of the date of this resolution the DEFERRED COMPENSATION PLAN provided by AXA Equitable and assigned the plan identifier: 89-PD-AXA120616 by the New Jersey Division of Local Government Services, is hereby adopted and signed by the Employer.

It is hereby acknowledge that the said DEFERRED COMPENSATION PLAN is substantially similar to one on which a favorable Private Letter Ruling has been previously obtained from the federal Internal Revenue Service except for provisions added by reason of The Small Business Job Protection Act of 1996 (United States Public Law No. 104-188), the Tax

payer Relief Act of 2001 (United States Public Law No. 105-34), and the Economic Growth and Tax Relief Reconciliation Act of 2001 (United States Public Law No. 107-16), and all such provisions are stated in the plan in terms substantially similar to the text of those provisions in the Code Section 457 including pertinent applicable Treasury Regulations. The use of the Ruling is for guidance only and acknowledges that for Internal Revenue Service purposes, the Ruling of another employer is not be considered precedent.

b) The CFO is authorized to execute the Service Agreement (bearing the identifier: 96-SA-AXAEquitable-091318 assigned by the New Jersey Division of Local Government) with AXA Equitable for the provision of administrative and investment services. There has been no collusion, or evidence or appearance of collusion, between any local official and a representative of AXA Equitable in the selection of AXA Equitable as contractor for the administration of the Service Agreement pursuant to N.J.A.C. Section 5:37-5.7.

(c) the CFO is hereby designated as Local Plan Administrator for the administration of the DEFERRED COMPENSATION PLAN.

The undersigned hereby certifies that this is a true copy of a resolution duly passed by the Mayor and/or Council of the Township of Washington at a meeting held on December 2nd, 2019 and a certified copy of this resolution and all necessary required documents shall be submitted to the Director of the Division of Local Government Services within the State Department of Community Affairs for approval

ATTEST:


 Susan Witkowski,
 Township Clerk

APPROVED:

TOWNSHIP COUNCIL OF THE
 TOWNSHIP OF WASHINGTON

BY 
 Michael DeSena
 Council President

DATED: December 16, 2019

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