

TOWNSHIP OF WASHINGTON
BERGEN COUNTY, NEW JERSEY

RESOLUTION No. 20-284

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 plan now allows employees still working at age seventy and a half (70.5) to withdraw account balances and now includes the permitted use of Roth contributions. affecting Section 457 Deferred Compensation Plans (cumulatively referred to as the "Acts and Regulations"); and

WHEREAS, the Employer desires its Plan to conform with the changes contained within the resolution and regulations of the plan; and

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; and

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

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

BE IT FURTHER RESOLVED that the Lincoln National Life Insurance Company and Lincoln Financial Group, its agent, has agreed to continue to be the provider of the Deferred Compensation Program for employees and elected officials; and

BE IT FURTHER RESOLVED that the Lincoln National Life Insurance Company and Lincoln Financial Group, its agent, 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 National Life Insurance Company and Lincoln Financial Group, its agent, in the selection of a provider pursuant to N.J.A.C. 5:37-5.7; and

BE IT FURTHER RESOLVED that the Finance Director of Business Administrator is authorized to execute an Administrative Services Agreement with the Lincoln National Life Insurance Company and Lincoln Financial Group, its agent, (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 Finance Director or Business Administrator 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 finance Director or Business Administrator; and

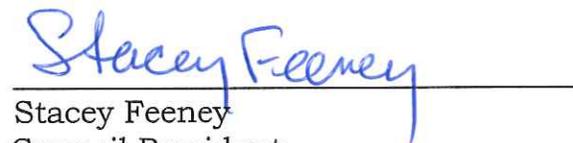
BE IT FURTHER RESOLVED, that a certified copy of this resolution shall be forwarded to the Director of the Division of Local Government Services at P.O. Box 803, Trenton NJ 08625-0803.

Dated: September 14, 2020

ATTEST:

APPROVED:
TOWNSHIP COUNCIL OF THE
TOWNSHIP OF WASHINGTON


Susan Witkowski
Township Clerk


Stacey Feeney
Council President

MOTION		SECOND		COUNCIL	AYES	NAYES	ABSTAIN	ABSENT	RECUSE
Cascio	X	Cascio		Cascio	X				
Cumming		Cumming	X	Cumming	X				
DeSena		DeSena		DeSena	X				
Feeney		Feeney		Feeney	X				
Morgan		Morgan		Morgan	X				