

RESOLUTION OF THE TOWNSHIP OF IRVINGTON, NJ

No. **DA17-1227-59**

Date of Adoption **DECEMBER 27, 2017**

APPROVED AS TO FORM AND LEGALITY ON THE BASIS OF FACTS SET FORTH BY

[Signature]
Legislative Research Officer
LYONS

PRESENTED BY COUNCIL MEMBER **FREDERIC**

SECONDED BY

AUTHORIZE ALTERNATE PROVIDER OF DEFERRED COMPENSATION PLAN

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 Irvington (hereinafter referred to as "Employer"), which will provide employees the opportunity to enhance their financial security at retirement through savings of compensation on a tax 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 advertised in the New Jersey Star Ledger for sealed bids on June 07, 2017 and two vendors submitted written proposals from approved contractors list on June 21, 2017, including AXA Equitable Life Insurance Company (hereinafter referred to as "AXA Equitable"), and Lincoln Financial Group 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 Programs Rule N.J.A.C. 5:37;

Whereas, the Plan Administrator Committee [Payroll Supervisor, Chief Financial Officer and Business Administrator] reviewed the proposals and completed the evaluation of all proposals submitted; and

Whereas, the Plan Administrator Committee has determined that AXA Equitable has the ability to: (1) Demonstrate a clear understanding of a 457(b) plan; (2) Substantive experience in administering 457(b) plans (3) overall qualifications of staff and (4) overall cost of Administering a 457 (b) plan;

NOW, THEREFORE BE IT RESOLVED by:

(a) Pursuant to N.J.A.C. 5:37-5.2, the Council of the Township of Irvington, County of Essex, State of New Jersey hereby amend its Deferred Compensation plan to include AXA Equitable Life Insurance Company as an administrator in addition to Nationwide Insurance Company, MetLife Insurance Company and MassMutual Insurance Company for the Township's Deferred Compensation Plan and Trust. Effective as of the date of this resolution the DEFERRED COMPENSATION PLAN provided by AXA Equitable and assigned plan identifier: 66 PD- Equitable - 053107 by the New Jersey Division of Local Government Services is hereby adopted and signed by the Employer.

(b) 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.

(c) The Mayor and Municipal Clerk is authorized to execute the Service Agreement after the same has been reviewed and approved by the New Jersey Division of Local Government with AXA Equitable for the provision of administrative and investment services. The Mayor is authorized to execute the Service Agreement (bearing the identifier:66-SA Equitable-053107 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.

(d) The Director of Finance is hereby designated as Local Plan Administrator for the administration of the DEFERRED COMPENSATION PLAN.

(e) The Municipal Clerk shall forward a true copy to this resolution and all necessary required documents to Director of the Division of Local Government Services within the State Department of Community Affairs for approval.

RECORD OF COUNCIL VOTE

X = Indicates Vote N.V. = No Vote A.B. = Absent

COUNCIL MEMBER	YES	NO	N.V.	A.B.	COUNCIL MEMBER	YES	NO	N.V.	A.B.
BURGESS, 1ST VICE PRESIDENT	X				INMAN		X		
COX	X				JONES, 2ND VICEPRESIDENT	X			
FREDERIC	X				LYONS, PRESIDENT	X			
DR. HUDLEY	X								

RESIDENT OF COUNCIL *[Signature]* MUNICIPAL CLERK *[Signature]* DATE **DECEMBER 27, 2017**

hereby certify that the foregoing is a true copy of a Resolution duly adopted by the Municipal Council. In witness whereof I have creunto set my hand and the Corporate Seal of the Township of Irvington.

MUNICIPAL CLERK *[Signature]*

DATE **DEC 27 2017**



ADMINISTRATOR ☐ ASSESSOR ☐ BLDG ☐ CFO ☐ COLLECTOR ☐ COURT ☐ EDGO ☐ ENGINEER ☐ FIRE~CF ☐ HEALTH ☐ HOUSING ☐ INIC ☐ JDGE ☐ LEGAL ☐ LIBR ☐ LICEN ☐ MAYOR ☐ NPP ☐ OCDP ☐ PARKS ☐ PAYROLL ☐ PUBLIC SAFETY~DIR ☐ PUBLIC WORKS ☐ PURCHASING ☐ EC~PB/ZBA ☐ TRAFFIC ☐ ZONING~OFF ☐ DLGS ☐ GNCD ☐ OTHER(S):



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Harold E. Wiener, R.M.C., C.M.C., M.M.C.
Municipal Clerk

December 28, 2017

Timothy Cunningham, Director
Division of Local Government Services
101 South Broad Street
Post Office Box 803
Trenton, N.J. 08625-0803

Dear Director Cunningham:

Enclosed herewith please find a certified copy of a resolution duly adopted by the Municipal Council of the Township of Irvington on December 27, 2017 amending previous resolutions dated September 12, 2017 and October 24, 2017, relative to a deferred compensation plan previously forwarded to your attention on September 13, 2017.

Very truly yours,

Harold E. Wiener, MMC/RMC #C-0327
Municipal Clerk

cc: Althea Headley
Assistant Business Administrator