

RESOLUTION NO. 18-

**TOWNSHIP OF MIDDLETOWN
COUNTY OF MONMOUTH**

**RESOLUTION AUTHORIZING NEW § 457 DEFERRED COMPENSATION
RETIREMENT PLAN FOR ELIGIBLE TOWNSHIP EMPLOYEES**

WHEREAS, the Township of Middletown (“Employer”) has a Deferred Compensation Plan (“Plan”) for the purpose of making available to eligible employees the accrual of tax benefits under § 457 of the Internal Revenue Code (“the Code”); 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 Code and the rules and/or regulations issued thereunder affecting Section 457 Deferred Compensation Plans (“Acts and Regulations”); and

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

NOW, THEREFORE BE IT RESOLVED the Township Committee of the Township of Middletown in the County of Monmouth, State of New Jersey that the Employer hereby adopts a revised Plan 92-PD-Lincoln-121316.

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

BE IT FURTHER RESOLVED that Lincoln will continue to provide, for the benefit of the participants the Alliance Lincoln account.

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 or Assistant Township Administrator is authorized and directed to execute an Administrative Services Agreement with Lincoln (92-SA-Lincoln-121316) and such other agreements as are necessary to implement the Deferred Compensation Program with no cost or contribution by the Employer to the program.

BE IT FURTHER RESOLVED that the Township Administrator or Assistant Township Administrator is authorized and directed to serve as the “Administrator” of the Plan, represent the Employer, and execute individual deferred compensation agreements with each said participating employee.

BE IT FURTHER RESOLVED by the Employer that the Clerk forward a certified true copy of this resolution to the Township Administrator or Assistant Township Administrator.

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.

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