

Resolution No. 22-

**Township of Middletown
County of Monmouth**

**Resolution Adopting Revisions to Deferred Compensation Program
for Township Employees to Conform with New Treasury Regulations**

WHEREAS, the Township of Middletown (the “Employer”) by resolution previously adopted a Deferred Compensation Plan (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, the “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 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 contract.

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 Mayor or Township Administrator is authorized and directed 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.

BE IT FURTHER RESOLVED that it is implicitly understood that there is to be no cost or contribution by the Employer to the program.

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

BE IT FURTHER RESOLVED by the Employer that the Clerk forward a certified true copy of this resolution to the 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 Post Office Box 803, Trenton, NJ 08625-0803.