

RESOLUTION NO. 2025-39

**RESOLUTION AUTHORIZING AGREEMENT BETWEEN THE
TOWNSHIP OF ABERDEEN AND NATIONAL LIFE GROUP TO
PROVIDE A DEFERRED COMPENSATION PLAN**

WHEREAS, the Township of Aberdeen (the “Township”) offers a deferred compensation plan for its employees in an attempt to attract and retain qualified employees by providing them with an 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 Township to adopt and implement an employee Deferred Compensation Plan and Service Agreement; and

WHEREAS, a request for proposal for a Deferred Compensation Plan was prepared and made available to vendors; the Township made written requests for proposal from National Life Group, Equitable Advisors Retirement Benefits Group; and

WHEREAS, the following contractors submitted written proposals: National Life Group, Equitable Advisors Benefits Group; and

WHEREAS, after reviewing the proposals it was determined that National Life Group has the ability to (1) maintain complete records of accounts; (2) manage account with absolute fidelity; (3) provide advice concerning various categories of investments; and (4) provide continuing consultation to participants; and

WHEREAS, there has been no collusion, or evidence or appearance of collusion, between any local official and a representative of the contractor in the selection of a contractor forth the administration of a Service Agreement pursuant to N.J.A.C. 5:37-5.7.

NOW, THEREFORE, BE IT RESOLVED, by the Township Council of the Township of Aberdeen, County of Monmouth, State of New Jersey, does hereby adopt and approve the Plan prepared by National Life Group and assigned Plan Document identifier 19-PD-National-091819 as a Deferred Compensation Plan Provider by the Director of the Division of Local Government Services.

BE IT FURTHER RESOLVED THAT the Township Manager is hereby authorized to enter into Service Agreement (bearing the identifier: 19-SA-National-091819 assigned by the New Jersey Division of Local Government) with National Life Group upon the proposal received to serve as a Deferred Compensation Plan Provider for the Township of Aberdeen employees.

BE IT FURTHER RESOLVED THAT it is hereby acknowledged that the 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) 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 Internal Revenue Code Section 457. The use of the Ruling is for guidance only and acknowledges that for the Internal Revenue Service purposes, the Ruling of another employer is not to be considered precedent.

BE IT FURTHER RESOLVED THAT pursuant to N.J.A.C. 5:37-5.4, the Township Manager is hereby designated as the Local Plan Administrator for the administration of the Plan.

BE IT FURTHER RESOLVED that 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.

ROLL CALL VOTE:

Ayes: Councilmembers Cannon, Hirsch, Kelley, Martucci, Swindle, Deputy Mayor Montone

Nays: None

Abstain: None

Absent: Mayor Tagliarini

I hereby certify the foregoing to be a true copy of a Resolution
adopted by the Township Council of the
Township of Aberdeen on February 6, 2025

Melissa Pfeifer

Melissa Pfeifer, Township Clerk