TOWNSHIP OF MANSFIELD
COUNTY OF BURLINGTON

RESOLUTION 2018-6-13

RESOLUTION AMENDING THE DEFERRED COMPENSATION PLAN BY ADDING MASSMUTUAL LIFE INSURANCE COMPANY FOR CONTRACTS ISSUED BY HARTFORD LIFE INSURANCE COMPANY

WHEREAS, the Township of Mansfield ("Employer") desires to attract and retain qualified employees; and

WHEREAS, the implementation of a Deferred Compensation Plan has serviced the interests of the Employer by enabling it to provide enhanced retirement security to its eligible employees; and

WHEREAS, the accrual of tax benefits to eligible employees through participation in a Deferred Compensation Plan as established pursuant to *Section 457 of the Internal Revenue Code* serves the above objectives; and

NOW, THEREFORE, BE IT RESOLVED, that the Employer hereby amends the adopted a Deferred Compensation Plan provided by The Hartford – Plan Document Identifier: 80-PD-Hartford-100511-Service Agreement Identifier: 75-SA-Hartford-082609, by including Roth IRA Contributions administered MassMutual Life Insurance Company; and

BE IT FURTHER RESOLVED, that the purpose of including a Roth IRA is to allow participants to elect an annual deferral pursuant to Code Section 402A; and

BE IT FURTHER RESOLVED, that Joseph P. Monzo, CFO/Treasurer, is hereby designated as the Local Administrator for the administration of the Plan; and

BE IT FURTHER RESOLVED, the Local Plan Administrator reviewed information obtained at the request of the Employer from the following Deferred Compensation providers: *MassMutual*; and

BE IT FURTHER RESOLVED, that as a result of reviewing the above referenced information, The Hartford (and MassMutual as its administrative services provider) was the successful vendor. The Hartford was selected for the following reasons: financial stability, number and type of available investment options, administrative and service capabilities, experience in the marketplace, and cost; 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 the contractor in the selection of a contractor for the administration of a Service Agreement pursuant to N.J.A.C. 5:37-5.7; and

BE IT FURTHER RESOLVED, that Joseph P. Monzo, CFO/Treasurer, is hereby authorized to execute a Service Agreement with The Hartford-Service Agreement Identifier: 75-SA-Hartford-082609 and to submit all necessary documents to the Director of the Division of Local Government Services in the State Department of Community Affairs for approval.

MOTION: DIGIUSEPPE SECOND: MAGEE
ROLL CALL VOTE
AYES: DIGIUSEPPE, MAGEE, CAIN, GABLE, HIGGINS
NAYS: ABSTAIN: ABSENT:

CERTIFICATION

I, **LINDA SEMUS**, **RMC, CMR**, Municipal Clerk of the Township of Mansfield do hereby certify the foregoing to be a true and accurate copy of the resolution adopted by the Township Committee of the Township of Mansfield, County of Burlington, State of New Jersey at a meeting held on June 20, 2018 at 6:00PM in the Municipal Complex located at 3135 Route 206 South, Columbus, New Jersey 08022.

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LINDA SEMUS, RMC, CMR, Municipal Clerk