

RESOLUTION NO. 2007-83

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 Aberdeen (hereinafter referred to as “Employer”), which will provide employees the 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, in 2007 the Employer adopted a DEFERRED COMPENSATION PLAN provided by AXA-Equitable and assigned the plan identifier Aberdeen by the Division of Local Government Services; and

WHEREAS, the offering of additional investments from another contractor will provide additional retirement investment options to participating employees; and

WHEREAS, there is no direct financial cost to the Employer to adopt and implement an additional Supplementary Service Agreement; and

WHEREAS, the Employer solicited written proposals from two or more contractors for a Supplementary Service Agreement that meet the requirements of the Municipal, County and Authority Deferred Compensation Programs Rule N.J.A.C. 5:37; and

WHEREAS, the following contractors submitted written proposals:
AXA Equitable Life Insurance Company (hereinafter referred to as “AXA Equitable) and Nationwide;
and

WHEREAS, the Township of Aberdeen reviewed the proposals and met with representatives of the responding contractors of deferred compensation services; and

WHEREAS, it was deemed that AXA Equitable has the ability to: (1) maintain complete records of accounts; (2) manage accounts with absolute fidelity; (3) provide advice concerning various categories of investments; and (4) provide continuing consultation to participants.

NOW, THEREFORE, BE IT RESOLVED by the Township Council of the Township of Aberdeen that the Township Manager is hereby authorized to execute the Service Agreement (bearing the identifier: 66SA-Equitable-053107 assigned by the New Jersey Division of Local Government) with AXA Equitable for the provision of administrative and investment services.

BE IT FURTHER RESOLVED that the Township Manager is hereby designated as Local Plan Administrator for the administration of the DEFERRED COMPENSATION PLAN.

BE IT FURTHER RESOLVED that 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.

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.