Township Council
1 Municipal Plaza
Bloomfield, NJ 07003

Louise M. Palagano
Municipal Clerk

http://www.bloomfieldtwpnj.com

Meeting: 05/20/19 07:00 PM

2019 RESOLUTION APPROVAL

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RESOLUTION ADOPTING VOYA FINANCIAL INC. AS ADDITIONAL VENDOR FOR THE TOWNSHIP OF BLOOMFIELD DEFERRED COMPENSATION PLAN

WHEREAS, in order to attract and retain qualified employees, there is the need to add an additional investment option to the DEFERRED COMPENSATION PLAN for the employees of the Township of Bloomfield (the Employer), which will provide employees the opportunity to enhance their financial security through savings of compensation on a tax-deferred basis as provided by *Section 457* of the *Federal Internal Revenue Code*; and

WHEREAS, there is no cost to the local governmental unit to adopt and implement an additional vendor for the existing Deferred Compensation Plan; and

WHEREAS, the Employer requested proposal from two or more vendors including Voya financial Inc., MassMutual Life Insurance Company, and Lincoln Financial Group; and

WHEREAS, the Employer has chosen VOYA FINANCIAL ADVISORS INC. as an additional vendor for the DEFERRED COMPENSATION PLAN; and

WHEREAS, it was determined that Voya Financial Inc. 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 Mayor and Council of the Township of Bloomfield, County of Essex, State of New Jersey that
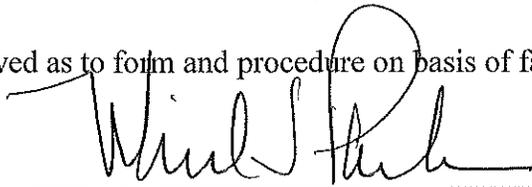
(a) The Chief Financial Officer isauthorized to execute the Service Agreement with Voya Financial Inc. for the provision of administrative and investment services. There has

been no collusion, or evidence or appearance of collusion, between any local official and a representative of Voya Financial Inc. in the selection of Voya Financial Inc. as contractor for the administration of the Service Agreement pursuant to N.J.A.C. Section 5:37-5.7.

(b) The Township of Bloomfield Chief Financial Officer is hereby designated as Local Plan administrator of the DEFERRED COMPENSATION PLAN.

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Approved as to form and procedure on basis of facts set forth.

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Director of Law-Township Attorney

I do hereby certify that the funding will be legally appropriated per the above information for the purpose specified in the attached contract. Furthermore, it has been represented to me that the contracts have been processed in accordance with the applicable provisions of New Jersey Local Public Contract Law and the Code of the Township of Bloomfield.

_____
Chief Financial Officer

I hereby certify that the above resolution was duly adopted by the Mayor and Council of the Township of Bloomfield at a meeting of said Township Council held on May 20, 2019.

_____
Municipal Clerk of the Township of Bloomfield

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Mayor of the Township of Bloomfield

✓ Vote Record -- Resolution			Yes/Aye	No/Nay	Abstain	Absent
☐ Adopt ☐ Deny						
☐ Withdrawn	Jenny Mundell		☑	☐	☐	☐
☐ Table ☐ Not Discussed	Nicholas Joanow		☑	☐	☐	☐
☐ First Reading	Sarah Cruz		☑	☐	☐	☐
☐ Table with no Vote	Wartyna Davis		☑	☐	☐	☐
☐ Approve ☐ Veto by Mayor	Ted Gamble		☐	☐	☐	☑
☐ Discussion	Richard Rockwell		☐	☐	☐	☑
☐ Defeated ☐ Discussion No Vote	Michael J. Venezia		☑	☐	☐	☐