



Township Council  
1 Municipal Plaza  
Bloomfield, NJ 07003

Louise M. Palagano  
Municipal Clerk

<http://www.bloomfieldtwpnj.com>

Meeting: 10/30/17 06:45 PM

8-1

**2017 RESOLUTION APPROVAL**

**ADOPTING DEFERRED COMPENSATION PLAN AND SERVICE AGREEMENT WITH MASS MUTUAL**

**WHEREAS**, the Township of Bloomfield (hereinafter referred to as the "Employer") desires to attract and retain qualified employees to the Employer and, as a means thereof, is contemporaneously adopting an Internal Revenue Code Section 457 Deferred Compensation Plan (hereinafter referred to as the "Plan") for the purpose of making available to eligible employees the accrual of tax benefits under such Plan; and

**WHEREAS**, the Employees desires such Plan to comply with the Small Business Job Protection Act of 1996, the Economic Growth and Tax Relief Reconciliation Act of 2001, and the Job Creation and Worker Assistance Act of 2002 amendments to Section 457 of the Internal Revenue Code, such amendments being necessary to maintain the Plan as an eligible Deferred Compensation Plan within the meaning of Section 457 of the Internal Revenue Code of 1986 ("Code"), as subsequently amended; and

**WHEREAS**, the Employer also desires such Plan to comply with the regulations promulgated under Code Section 457 (including proposed revisions thereto); and Internal Revenue Service Revenue Procedures 2004-12 and 2004-56; and

**WHEREAS**, Mass Mutual has been found to possess the necessary administrative enrollment, and servicing capabilities for the Plan; and

**WHEREAS**, Mass Mutual is approved contractor for New Jersey; and

**NOW, THEREFORE, BE IT RESOLVED**, that the Employer does hereby adopt the Plan prepared by Mass Mutual and Assigned Plan Document identified by the Director of the Division of Local Governmental Services.

APPROVED AS TO FORM AND PROCEDURE  
ON BASIS OF FACTS SET FORTH

DIRECTOR OF LAW-TOWNSHIP ATTORNEY

**BE IT FURTHER RESOLVED**, that the Employer is adopting a Deferred Compensation Plan substantially similar to one on which a favorable Private Letter Ruling has been previously obtained from the Internal Revenue Service except for provisions added by reasons of the Small Business Job Protection Act of 1996 (United States Public Law No. 104-88), the Economic Growth and Tax Relief Reconciliation Act of 2001 (United States Public Law No. 107-16) and 401(a)(9) of the Internal Revenue Code 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 Internal Revenue Service purposes, the Ruling of another employer is not to be considered precedent; and

**BE IT FURTHER RESOLVED**, that the Township Administrator, or his designee, shall be designated as the official representative of the Employer and Local Plan Administrator for the Administration of the Plan; and

**BE IT FURTHER RESOLVED**, Mass Mutual has been found to possess the necessary administrative enrollment and servicing capabilities for the Plan and provides the best price; and

**BE IT FURTHER RESOLVED**, that Mass Mutual shall be retained by the Employer as the contractor under the Deferred Compensation Plan, and Mass Mutual shall educate all eligible employees of the Employer regarding the Plan and shall enroll and service those eligible employees who participated in the Plan. As enrolling agent, Mass Mutual shall be exclusive agent for its funding options to be offered under the Plan; 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 for the administration of a Service Agreement pursuant to N.J.A.C. 5:37-5-7; and

**BE IT FURTHER RESOLVED**, that the Township Administrator is hereby authorized to execute a Service Agreement with Mass Mutual and that such Service Agreement has been

assigned by the Director of the Division of Local Government Services the following identified

Service Agreement 93-SA-MassMutual-122016 and Plan Document 93-PD-MassMutual-122016 and to submit all necessary document to the Director of Local Government Services in the State Department of Community Affairs for approval; and

BE IT FURTHER RESOLVED, that a certified copy of this resolution shall be forward to the Director of the Division of Local Government Services within the State Department of Community Affairs.

\*...\*...\*

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.

*[Handwritten Signature]*

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 October 30, 2017.

*[Handwritten Signature: Joseph M. Palagano]*  
Municipal Clerk of the Township of Bloomfield

*[Handwritten Signature]*

Mayor of the Township of Bloomfield

✓ Vote Record – Resolution						
		Yes/Aye	No/Nay	Abstain	Absent	
<input type="checkbox"/> Adopt		<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<input type="checkbox"/> Deny		<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<input type="checkbox"/> Withdrawn	Jenny Mundell	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<input type="checkbox"/> Table	Nicholas Joanow	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<input type="checkbox"/> Not Discussed	Carlos Bernard	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<input type="checkbox"/> First Reading	Wartyna Davis	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<input type="checkbox"/> Table with no Vote	Ted Gamble	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<input type="checkbox"/> Approve	Carlos Pomares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<input type="checkbox"/> Veto by Mayor	Michael J. Venezia	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<input type="checkbox"/> Discussion						
<input type="checkbox"/> Defeated						
<input type="checkbox"/> Discussion No Vote						