



Township Council
1 Municipal Plaza
Bloomfield, NJ 07003

Louise M. Palagano
Municipal Clerk

<http://www.bloomfieldwpnj.com>

Meeting: 12/12/11 07:30 PM

2011 RESOLUTION COMPENSATION

RESOLUTION FOR ADOPTING CHANGES TO AN EXISTING DEFERRED COMPENSATION PLAN PURSUANT TO THE FINAL INTERNAL REVENUE CODE SECTION 415 REGULATIONS, PENSION PROTECTION ACT OF 2006, THE HEROES EARNINGS ASSISTANCE AND RELIEF TAX ACT OF 2008 AND THE WORKER, RETIREE AND EMPLOYER RECOVERY ACT OF 2008

WHEREAS, the Township of Bloomfield (hereinafter referred to as the "Employer") by resolution adopted a Deferred Compensation Plan (hereinafter referred to as the "Plan") effective December 12, 2011, for the purpose of making available to eligible employees the accrual of tax benefits under a Section 457 Deferred Compensation Plan; and

WHEREAS, the Employer by resolution retained The Variable Annuity Life Insurance Company ("VALIC") as the contractor under the Deferred Compensation Plan and executed a Service Agreement with said contractor; and

WHEREAS, the final Internal Revenue Code ("Code") Section 415 regulations, Pension Protection Act of 2006 ("PPA"), the Heroes Earnings Assistance and Relief Tax Act of 2008 (the "HEART Act") and the Worker, Retiree and Employer Recovery Act of 2008 ("WRERA") amended Section 457 of the Code; and

WHEREAS, State and local governmental Section 457(b) plan sponsors must amend their plans to comply with the PPA legislative changes by the last day of the 2011 plan year;

WHEREAS, the Employer desires its Plan to conform with the changes in the Code; and

WHEREAS, the Employer desires to adopt an amended and restated Plan that conforms with the changes in the Code; and

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

Brian J. Acosta
Director of Law-Township Attorney

WHEREAS, such amended and restated Plan shall supersede the previously adopted Plan.

NOW, THEREFORE, BE IT RESOLVED, that the Employer does hereby adopt the amended and restated Plan prepared by VALIC and assigned Plan Document identifier 81-PD-VALIC-103111 by the Director of the Division of Local Governmental Services.

BE IT FURTHER RESOLVED, that a certified copy of this resolution shall be forwarded to the Director of the Division of Local Government Services.

* * * * *

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 December 12, 2011.

Joseph Palaganò

 Municipal Clerk of the Township of Bloomfield

Raymond Dunigan

 Mayor of the Township of Bloomfield

✓ Vote Record - Resolution 1328		Yes/Aye	No/Nay	Abstain	Absent
<input checked="" type="checkbox"/> Adopted		<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Adopted as Amended	Janice Litterio	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Defeated	Nicholas Joanow	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Withdrawn	Robert Ruane	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Tabled	Michael Venezia	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Approved	Peggy O'Boyle Dunigan	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Approved by Consensus	Bernard Hamilton	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Not Discussed	Raymond McCarthy	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Tabled with No Vote					

ATTACHMENTS:

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