

**BOROUGH OF RED BANK
COUNTY OF MONMOTH
RESOLUTION NO. 17-129**

**A RESOLUTION ADOPTING A CHANGE TO AN EXISTING DEFERRED
COMPENSATION PLAN WITH VALIC**

Councilman Zipprich offered the following resolution and moved its adoption:

WHEREAS, the Borough of Red Bank (hereinafter referred to as the “Employer”) by resolution adopted a Deferred Compensation Plan (hereinafter referred to as the “Plan”) effective February 10, 2005, 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 desires to provide for Designated Roth Contributions and/or In-plan Roth Conversions under its Plan;

NOW, THEREFORE, BE IT RESOLVED that the Employer hereby adopts the attached Amendment, which Amendment has been approved by the Division of Local Government Services and assigned identifier 83-PD-VALIC-061912, to Deferred Compensation Plan Document, identifier 81-PD-VALIC-103111, to be part of and incorporated into its existing Deferred Compensation Plan Document.

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

Seconded by Councilwoman Horgan and adopted on roll call by the following vote:

	Yes	No	Abstain	Absent
Councilman Yngstrom	(x)	()	()	()
Councilman Zipprich	(x)	()	()	()
Councilwoman Horgan	(x)	()	()	()
Councilwoman Schwabenbauer	(x)	()	()	()
Councilman Taylor	(x)	()	()	()
Councilman Whelan	(x)	()	()	()

Dated: June 14, 2017