

**BOROUGH OF RED BANK  
COUNTY OF MONMOUTH  
RESOLUTION NO. 17-130**

**A RESOLUTION ADOPTING A CHANGE TO AN EXISTING  
DEFERRED COMPENSATION PLAN WITH AXA ADVISORS  
89-PD-AXA-120616**

Councilman Ziprich 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 December 1, 2015, 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 adopt a restated Plan that is substantially similar to one on which a favorable Private Letter Ruling has been previously obtained from the federal Internal Revenue Service including provisions of the Small Business Job Protection Act of 1996 (United States Public Law No. 104-188), the Tax Payer Relief Act of 1997 (United States Public Law No. 105-34), the Economic Growth and Tax Relief Reconciliation Act of 2001 (United States Public Law No. 107-16), Section 401(a)(9) of the Internal Revenue code, the Small Business Jobs Act of 2010, and all such provisions are stated in the plan in terms substantially similar to the text of those provisions in the Code Section 457 including pertinent applicable Treasury Regulations. 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

**WHEREAS**, such revised Plan shall supersede the previously adopted Plan;

**NOW, THEREFORE, BE IT RESOLVED** that the Employer hereby adopts the attached revised Plan 89-PD-AXA-120616.

**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 Ziprich	( x )	( )	( )	( )
Councilwoman Horgan	( x )	( )	( )	( )
Councilwoman Schwabenbauer	( x )	( )	( )	( )
Councilman Taylor	( x )	( )	( )	( )
Councilman Whelan	( x )	( )	( )	( )

Dated: June 14, 2017