

**BOROUGH OF RED BANK**

**COUNTY OF MONMOUTH**

**RESOLUTION NO. 11-246**

**A 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**

Mr. DuPont 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 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; and

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

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

**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 Governmental Services.

Seconded by Mr. Zipprich and adopted on roll call by the following vote:

	Yes	No	Abstain	Absent
Ms. Lewis	( x )	( )	( )	( )
Mr. Zipprich	( x )	( )	( )	( )
Mr. DuPont	( x )	( )	( )	( )
Ms. Horgan	( x )	( )	( )	( )
Ms. Lee	( x )	( )	( )	( )
Mr. Murphy	( x )	( )	( )	( )

Dated: December 21, 2011