

RESOLUTION

WHEREAS, the Township from time to time permits certain financial advisors and related personnel to provide information to the Township employees concerning deferred compensation plans; and

WHEREAS, MetLife Resources ("MLR"), a division of Metropolitan Life Insurance Company ("MetLife"), is a well known and respected company which desires to provide a presentation and platform for Township employees to consider MLR's Deferred Compensation Plan in their sole discretion and at no cost to the Township; and

WHEREAS, the Township does not endorse MLR or MetLife by permitting these presentations to Township employees; and

WHEREAS, the Township employees are free to make any determination with regard to their salary, retirement, or other benefits; and

WHEREAS, the proposal and offering of the MLR Deferred Compensation Plan is a purely voluntary decision by the Township's employees; and

WHEREAS, the implementation of the MLR Deferred Compensation Plan is pursuant to N.J.A.C. 5:37-5.2 and N.J.A.C. 5:37-5.3; and

WHEREAS, the implementation of the MLR Deferred Compensation Plan serves the following purposes: (i) desire to attract and retain qualified employees; (ii) accrual of tax benefits to eligible employees through participation in a deferred compensation plan as established pursuant to Section 457(b) of the Internal Revenue Code; (iii) there is no cost to the Township to adopt and implement the deferred compensation plan; and (iv) the implementation of the deferred compensation plan will serve the interests of the Township by enabling the Township to provide enhanced retirement security to its eligible employees;

NOW, BE IT HEREBY RESOLVED by the Township Council of the Township of West Orange that pursuant to N.J.A.C. 5:37-5.2, MLR is designated as an additional provider of a deferred compensation plan which may be presented to Township employees at no cost or

expense to the Township; and it is further

RESOLVED, that the Township is adopting a deferred compensation plan substantially similar to the one on which a favorable private letter ruling has previously been obtained from the Internal Revenue Services except for the provisions added by the Small Business Job Protection Act of 1996 (U.S. Public Law No. 104-188) and the Economic Growth and Tax Relief Reconciliation Act of 2001 (U.S. Public Law No. 107-16) and all such provisions are stated in the Plan in terms substantially similar to the text of those provisions of the Internal Revenue Code Section 457. The use of the IRS Ruling is for guidance purposes only and is not precedential; and it is further

RESOLVED, that the Township Chief Financial Officer is designated as the local plan administrator for the administration of the MLR Deferred Compensation Plan; and it is further

RESOLVED, that based upon the information available and disclosed by MLR/MetLife, there is no collusion or appearance of collusion between any local official and representative of MLR/MetLife in the selection of MLR pursuant to N.J.A.C. 5:37-5.7; and it is further

RESOLVED, that the Mayor and/or Business Administrator be and are hereby authorized to execute the Service Agreement between the Township of West Orange and MLR/MetLife and to submit all necessary documents to the Director of the Division of Local Government Services within the State of New Jersey, Department of Community Affairs for appropriate review and approval.

Karen J. Carnevale, Municipal Clerk

Patricia Spango, Council President

Adopted: August 30, 2011