

## RESOLUTION 2026-223

### RESOLUTION OF THE TOWNSHIP OF BARNEGAT, COUNTY OF OCEAN, STATE OF NEW JERSEY, IMPLEMENTING AN ADDITIONAL DEFERRED COMPENSATION PLAN TO SECURITY BENEFIT TO ENHANCE RETIREMENT SECURITY FOR THE EMPLOYEES OF BARNEGAT TOWNSHIP

**WHEREAS**, the Township of Barnegat desires to attract and retain qualified employees; and

**WHEREAS**, the Township of Barnegat wishes to offer a payroll-deducted, tax-deferred retirement savings program to eligible employees through participation in a Deferred Compensation Plan as established pursuant to Section 457 of the Federal Internal Revenue Code; and

**WHEREAS**, the Township of Barnegat seeks to provide an additional option for employees at no cost to the municipality; and

**WHEREAS**, the implementation of a Deferred Compensation Plan will serve the interests of the local governmental unit by enabling it to provide enhanced retirement security to its eligible employees; and

**NOW THEREFORE BE IT RESOLVED**, the Township Committee adopts a Deferred Compensation Plan provided by Security Benefit (Plan Document Identifier 25-PD-Security Benefit-070125) at no cost to the Township;

**AND LET IT FURTHER BE RESOLVED**, the Township of Barnegat is adopting a Deferred Compensation Plan, substantially similar to a plan on which the Internal Revenue Service has issued a favorable Private Letter Ruling, except for 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 such provisions are stated in the plan in terms substantially similar to Internal Revenue Code Section 457. 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.

The Township of Barnegat's Administrator is designated as the Local Plan Administrator for the administration of the Plan.

A solicitation for proposals for a Deferred Compensation Plan and Service Agreement was made to the following companies:

- Security Benefit
- CBIZ InR
- Voya Financial Advisors, Inc.
- Valic Financial Advisors, Inc.

After 35 day from the date of the solicitation, the following providers replied to the request:

- Security Benefit
- CBIZ InR
- Corebridge Financial

Upon reviewing the proposals, the governing body selected Security Benefit for the following reasons:

- Diversified array of investment choices
- A cost effective mutual fund platform
- A guaranteed fixed rate
- One on one plan education and enrollment services

There has been no collusion, nor appearance of collusion, between any local official and a representative of the contractor in the selection of a contractor for the administration of a Service Agreement pursuant to N.J.A.C. 5:37-5.7.

The Township Administrator is authorized to execute a Service Agreement with Security Benefit (Service Agreement Identifier 25-SA-Security Benefit-070125) and to submit all necessary documents to the Director of the Division of Local Government Services within the State Department of Community Affairs for approval.

### **CERTIFICATION**

I, Donna M. Manno, Municipal Clerk of the Township of Barnegat, County of Ocean, State of New Jersey hereby certify that the foregoing resolution was duly adopted by the Township Committee of said Township at their regular meeting held in the Municipal Complex, 900 West Bay Avenue, Barnegat, NJ on the 4<sup>th</sup> day of June, 2026.

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Donna M. Manno, RMC  
Municipal Clerk