

RESOLUTION 2026-253

RESOLUTION OF THE TOWNSHIP OF BARNEGAT, COUNTY OF OCEAN, STATE OF NEW JERSEY, UPDATING RESOLUTION 2026-223 FOR 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 continue offering a payroll-deducted, tax-deferred retirement savings program to all 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 another option for all employees, in addition to Nationwide and Equitable, at no cost to the municipality, and;

WHEREAS, the Township of Barnegat's Deferred Compensation Plan currently operates under one Plan Document for all of the Township's eligible employees and offers a choice of the two providers; and

WHEREAS, the updating of the Township of Barnegat's 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

WHEREAS, 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/Corebridge

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

- Security Benefit
- CBIZ InR
- VALIC Financial Advisors/Corebridge

NOW THEREFORE BE IT RESOLVED, upon review of the proposals, the governing body selected Security Benefit to be added as an additional provider for the following reasons:

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

BE IT FURTHER RESOLVED, the governing body adopts an updated Deferred Compensation Plan provided by Security Benefit (Plan Document Identifier 25-PD-Security Benefit-070125). This plan document will replace the plan document currently in use, originally provided by Equitable in April 1988 (02-PD-Equitable-021695) and amended in January 1999.

The Deferred Compensation Plan which the Township of Barnegat is adopting is 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 Administrator is designated as the Local Plan Administrator for the administration of the Plan.

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 do hereby certify that the foregoing Resolution was duly adopted by the Township Committee at their regular meeting held on the 7th day of July 2026, in the Municipal Complex 900 W. Bay Avenue Barnegat NJ 08005

Donna M. Manno, RMC
Municipal Clerk