

RESOLUTION ADOPTING A PROTOTYPICAL SERVICE AGREEMENT

MOTIONED BY: Velazquez**SECONDED BY:** Friedrich

WHEREAS, The North Hudson Sewerage Authority previously adopted a Deferred Compensation Plan and Service Agreement provided by Great-West Life & Annuity Insurance Company Plan Id#: 74-PD-GWL-120208 and Service Agreement #: 56-SA-GWL-010506 for the purposes of:

- the desire to attract and retain qualified employees;
- the accrual of tax benefits to eligible employees through participation in a Deferred Compensation Plan as established pursuant to Section 457 of the Federal Internal Revenue Code;
- the fact that there is no cost to the local governmental unit to adopt and implement a Deferred Compensation Plan; and
- the implementation of a Deferred Compensation Plan serves the interests of the local governmental unit by enabling it to provide enhanced retirement security to its eligible employees.

WHEREAS, Great-West Life & Annuity Insurance Company has assigned the provision of services to its wholly owned subsidiary, Empower Retirement, LLC, who will continue to provide the same services under an updated Service Agreement. The previously adopted Deferred Compensation Plan remains in full effect and is not being changed.

NOW, THEREFORE BE IT RESOLVED, Execution of a Service Agreement and Contractor Identified:

The Executive Director is authorized to execute a Service Agreement with Empower Retirement, LLC, 21-SA-EMPOWER-110121, 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.

Local Plan Administrator (N.J.A.C. 5:37-5.4):

The Chief Financial Officer is hereby designated as the Local Plan Administrator for the administration of the Plan.

DATED: SEPTEMBER 15, 2022

RECORD OF COMMISSIONERS' VOTE

	YES	NO	ABSENT
Commissioner Kappock	x		
Commissioner Marotta			x
Commissioner Gardiner			x
Commissioner Friedrich	x		
Commissioner Guzman	x		
Commissioner Velazquez	x		
Commissioner Barrera	x		
Commissioner Zucconi	x		
Commissioner Assadourian	x		

THIS IS TO CERTIFY THAT THIS RESOLUTION WAS DULY ADOPTED BY THE NORTH HUDSON BOARD OF COMMISSIONERS ON SEPTEMBER 15, 2022.



SECRETARY