

RESOLUTION OF THE UNION COUNTY UTILITIES AUTHORITY

Resolution No.: 42-2024

Date: August 21, 2024

Approved as to form:

Bianca Vargas, Clerk

Approved as to sufficiency of funds:

John Cuffo, Acting Comptroller
 YES NO NONE REQUIRED

ADOPTING A DEFERRED COMPENSATION PLAN TO BE ADMINISTERED BY EMPOWER RETIREMENT, LLC

WHEREAS, the Union County Utilities Authority (the "Authority") desires to attract and retain qualified employees and thereby provides certain benefits to employees from time to time by enrolling in insurance and deferred compensation programs made available to entities such as the Authority; and

WHEREAS, for these purposes, the Authority has determined that it would be advantageous to adopt the Deferred Compensation Plan provided by Empower Retirement, LLC ("Empower"), known as the Specimen 457(b) Plan Document, and bearing Service Agreement Identifier Number: 21-PD-EMPOWER-110121 ("Deferred Compensation Plan"); and

WHEREAS, the Deferred Compensation Plan will serve the interests of the Authority by enabling it to continue to provide enhanced retirement security options to its eligible employees; and

WHEREAS, the accrual of tax benefits to eligible employees through participation in the Deferred Compensation Plan as established pursuant to Section 457 of the Internal Revenue Code will serve the above objectives.

NOW, THEREFORE BE IT RESOLVED, by the Union County Utilities Authority Board of Commissioners as follows:

1. The above recitals are incorporated as though set forth at length herein.
2. Pursuant to N.J.A.C. 5:37-5.2, the Authority hereby adopts the Deferred Compensation Plan provided by Empower, bearing Service Agreement Identifier: 21-PD-EMPOWER-110121.
3. Pursuant to N.J.A.C. 5:37-3.5, the Authority is adopting a Deferred Compensation Plan substantially similar to one on which a favorable Private Letter Ruling has been previously obtained from the federal Internal Revenue Service except for provisions added by reason of the Small Business Job Protection Act of 1996 (United States Public Law No. 104-188) and the Economic Growth and Tax Relief Reconciliation Act of 2001 (United States Public Law No. 107-16) and all such provisions are stated in

the plan in terms substantially similar to the text of those provisions in the 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.

4. The Authority's Acting Executive Director is hereby authorized and directed to execute the Deferred Compensation Plan on behalf of the Authority, and to cause: (a) the executed plan document to be returned Empower and (b) a certified copy of this resolution to be forwarded to the Director of the Division of Local Government Services within the State Department of Community Affairs for approval.
5. Pursuant to N.J.A.C. 5:37-5.4, the Authority's Deputy Executive Director/Director of Administrative Services, Lisa M. da Silva, is hereby designated as the Local Plan Administrator for the administration of the Deferred Compensation Plan.
6. Pursuant to N.J.A.C. 5:37-5.7, there has been no collusion, or evidence or appearance of collusion, between any official or employee of the Authority and any employee or representative of Empower, in the selection of a contractor for the administration of a service agreement.
7. This Resolution shall take effect immediately.

	PRESENT	ABSENT	AYE	NAY	ABSTAIN	MOTION	SECOND
<i>Eastman</i>	✓		✓				
<i>Figueiredo</i>		✓					
<i>Holder</i>	✓		✓				✓
<i>Jackus</i>	✓		✓				
<i>Kahn</i>	✓		✓				
<i>McManus</i>	✓		✓				
<i>Rachlin</i>	✓		✓				
<i>Scutari</i>	✓		✓			✓	
<i>Szpond</i>	✓		✓				
<i>Alma, Alternate No. 1</i>	✓		✓				
<i>Scott-Bey, Alternate No. 2</i>	✓						