

**TOWNSHIP OF HOPEWELL
MERCER COUNTY, NEW JERSEY**

R E S O L U T I O N #24 -280

**A RESOLUTION ADOPTING A PROTOTYPICAL
DEFERRED COMPENSATION PLAN**

WHEREAS, the Township of Hopewell previously adopted a Deferred Compensation Plan, as identified by 74-PD-GWL-120208 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.

NOW, THEREFORE, BE IT RESOLVED, the Township Committee of Township of Hopewell hereby adopts a Deferred Compensation Plan provided by Empower Retirement, LLC, 21-PD-EMPOWER-110121.

The Township of Hopewell 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.

The Township Administrator and Human Resources Director are hereby designated as the Local Plan Administrator for the administration of the Plan.

Date Adopted: August 19, 2024

CERTIFICATION

I, Katherine Fenton-Newman, Municipal Clerk, of the Township of Hopewell, County of Mercer, State of New Jersey, do hereby certify that the foregoing resolution was duly adopted by the Township Committee at the regular meeting held on the 19th day of August 2024, in the Municipal Building Auditorium, Hopewell Township, New Jersey and via Zoom Video Communications.



Katherine Fenton-Newman, CMR, RMC
Municipal Clerk