

BOROUGH OF HILLSDALE

11169

RESOLUTION

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**Title: Authorizing Changes to the Deferred Compensation Plan (VALIC) Pursuant to Internal Revenue Regulations**

**WHEREAS**, the Borough of Hillsdale by resolution adopted a Deferred Compensation Plan effective December 13, 2011, for the purpose of making available to eligible employees the accrual of tax benefits under a Section 457 Deferred Compensation Plan; and

**WHEREAS**, the Borough of Hillsdale by resolution retained The Variable Annuity Life Insurance Company (“VALIC”) as the contractor under the deferred Compensation Plan and executed a Service Agreement with said contractor; and

**WHEREAS**, the final Internal Revenue Code (“Code”) Section 415 regulations, Pension Protection Act of 2006 (“PPA”), the Heroes Earnings Assistance and Relief Tax Act of 2008 (“HEART Act”) and the Worker, Retiree and Employer Recovery Act of 2008 (“WRERA”) amended Section 457 of the Code; and

**WHEREAS**, State and local governmental Section 457 (b) plan sponsors must amend their plans to comply with the PPA legislative changes by the last day of the 2011 plan year; and

**WHEREAS**, the Borough of Hillsdale desires its Plan to conform with the changes in the Code; and

**WHEREAS**, the Borough of Hillsdale desires to adopt an amended and restated Plan that conforms with the changes in the Code; and

**WHEREAS**, such amended and restated Plan shall supersede the previously adopted Plan; and

**NOW, THEREFORE BE IT RESOLVED** that the Council of the Borough of Hillsdale does hereby adopt the amended and restated Plan prepared by VALIC and assigned Plan Document identifier 81-PD-VALIC-103111 by the Director of the Division of Local Government Services.

**BE IT FURTHER RESOLVED** that a certified copy of this resolution shall be forwarded to the Director of the Division of Local Government Services.

| Council member     | Motion | Second | Yes | No | Absent | Abstain |
|--------------------|--------|--------|-----|----|--------|---------|
| DeJoseph, Jonathan |        | x      | x   |    |        |         |
| Frank, Douglas     |        |        | x   |    |        |         |
| Giancarlo, Michael | x      |        | x   |    |        |         |
| Hanlon, Marie      |        |        | x   |    |        |         |
| Schiavone, Donna   |        |        | x   |    |        |         |
|                    |        |        |     |    |        |         |

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|-------------------|--|--|--|--|--|---|
| Weinstein, Andrew |  |  |  |  |  | X |
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Adopted: December 13,  
2011

Attest: \_\_\_\_\_  
Robert P. Sandt, RMC  
Municipal Clerk

\_\_\_\_\_  
Mayor Max Arnowitz