

County of Passaic
Board of County Commissioners



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Date: May 13, 2025 - 5:30 PM

Agenda: RESOLUTION FOR ADOPTING CHANGES TO AN EXISTING DEFERRED
COMPENSATION PLAN PURSUANT TO THE FINAL INTERNAL REVENUE CODE SECTION
415 REGULATIONS, PENSION PROTECTION ACT OF 2006, THE HEROES EARNINGS
ASSISTANCE AND RELIEF TAX ACT OF 2008 AND THE WORKER, RETIREE AND
EMPLOYER RECOVERY ACT OF 2008

THIS RESOLUTION WAS REQUESTED BY:
FINANCE

REVIEWED BY:

Matthew P. Jordan, Esq.

APPROVED AS TO FORM AND LEGALITY:

Nadege D. Allwaters, Esq.

Official Resolution#	
Meeting Date	5/13/2025
Introduced Date	4/29/2025
Adopted Date	
Agenda Item	6.
CAF#	
Purchase Req. #	
Result	

Administration and Finance

COMMITTEE NAME

**RESOLUTION FOR ADOPTING CHANGES TO AN EXISTING DEFERRED
COMPENSATION PLAN PURSUANT TO THE FINAL INTERNAL REVENUE CODE
SECTION 415 REGULATIONS, PENSION PROTECTION ACT OF 2006, THE HEROES
EARNINGS ASSISTANCE AND RELIEF TAX ACT OF 2008 AND THE WORKER, RETIREE
AND EMPLOYER RECOVERY ACT OF 2008**

WHEREAS, the County of Passaic (hereinafter referred to as the “Employer”) by resolution adopted a Deferred Compensation Plan (hereinafter referred to as the “Plan”) effective September 30, 1991, for the purpose of making available to eligible employees the accrual of tax benefits under a Section 457 Deferred Compensation plan; and

WHEREAS, the Employer 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 Earning Assistance and Relief Tax Act of 2008 (the “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;

WHEREAS, the Employer desires its Plan to conform with the changes in the Code; and

WHEREAS, the Employer 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;

NOW, THEREFORE, BE IT RESOLVED, that the Employer 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.

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