

## **RESOLUTION #2025**

### **RESOLUTION OF THE TOWNSHIP OF LAKEWOOD, COUNTY OF OCEAN, STATE OF NEW JERSEY, ADOPTING A SERVICE AGREEMENT WITH EMPOWER RETIREMENT, LLC**

**WHEREAS** The Township of Lakewood previously adopted a Deferred Compensation Plan and Service Agreement provided by Empower Annuity Insurance Company of America (f/k/a Great-West Life & Annuity Insurance Company) 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 administer a Deferred Compensation Plan; and
- the administration 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**, Empower Annuity Insurance Company of America has assigned the provision of services to its wholly owned subsidiary, Empower Retirement, LLC, who will continue to provide the same services under Empower's approved Services Agreement. The previously adopted Deferred Compensation Plan remains in full effect and is not being changed.

**NOW, THEREFORE BE IT RESOLVED** by the Committee of the Township of Lakewood, County of Ocean, State of New Jersey that the Chief Operating Officer/Director of HR is/are 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.

**BE IT FURTHER RESOLVED THAT** in accordance with N.J.A.C. 5:37-5.4 the Chief Operating Officer/Director of HR is hereby designated as the Local Plan Administrator for the administration of the Plan.

**BE IT FURTHER RESOLVED THAT** in accordance with (N.J.A.C. 5:37-5.7) There has been no collusion, or evidence or appearance of collusion, between any local official and a

representative of the contractor in the selection of a contractor for the administration of a Service Agreement pursuant to N.J.A.C. 5:37-5.7.

**BE IT FURTHER RESOLVED THAT** The Chief Operating Officer/Director of HR is/are authorized to execute a Service Agreement with Empower Retirement, LLC and Service Agreement Identifier 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.

### **CERTIFICATION**

I, Lauren Kirkman, Township Clerk of the Township of Lakewood, County of Ocean, State of New Jersey, do hereby certify that the foregoing resolution was duly adopted by the Township Committee of said Township at its meeting held on **August 7, 2025.**

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Lauren Kirkman, RMC, CMR  
Township Clerk