

**TOWNSHIP OF VERONA  
COUNTY OF ESSEX, STATE OF NEW JERSEY**

**RESOLUTION No. 2025-171**

A motion was made by Deputy Mayor McEvoy; seconded by Councilwoman McGrath that the following resolution be adopted:

**ADOPTING A PROTOTYPICAL SERVICE AGREEMENT**

**WHEREAS**, The Township of Verona 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:

- attracting and retaining 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;
- that there is no cost to the local government unit to adopt and administer a Deferred Compensation Plan; and
- the administration of a Deferred Compensation Plan serves the interests of the local government unit by enabling it to provide enhanced retirement security to its eligible employees, and;

**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, and;

**WHEREAS**, the previously adopted Deferred Compensation Plan remains in full effect and is not being changed.

**NOW, THEREFORE, BE IT RESOLVED**, by the Township Council of the Township of Verona, that the CFO is authorized to execute a Service Agreement with Empower Retirement, LLC, 21-SA-EMPOWER-110121, and submit all necessary documents to the Director of the Division of Local Government Services within the State Department of Community Affairs for approval.

- **Local Plan Administrator (N.J.A.C. 5:37-5.4)**  
The CFO is hereby designated as the Local Plan Administrator for the administration of the Plan.
- **Statement of Non-Collusion (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.
- **Execution of a Service Agreement and Contractor Identified**  
The CFO is 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.

**ROLL CALL:**

**AYES:** McGrath, Roman, McEvoy, Tamburro

**NAYS:**

**ABSENT:** Holland

**THIS IS TO CERTIFY THAT THE FOREGOING IS A TRUE AND EXACT COPY OF A RESOLUTION ADOPTED BY THE TOWNSHIP COUNCIL OF THE TOWNSHIP OF VERONA AT THE REGULAR MEETING HELD ON JULY 21, 2025.**



**JENNIFER KIERNAN, RMC, CMC  
MUNICIPAL CLERK**

