

2012-094
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 ACT OF 2008 AND THE
WORKER, RETIREE AND EMPLOYER RECOVERY ACT OF 2008

WHEREAS, the Bordentown Sewerage Authority (hereinafter referred to as the "Employer") by resolution adopted a Deferred Compensation Plan (hereinafter referred to as the "Plan") effective November 15, 1999, 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 Earnings 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 2012 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

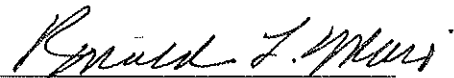
WHEREAS, such amended and restated Plan shall supersede the previously adopted Plan;

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 Governmental 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,

I, Ronald L. Marino, Chairman of the Governing Body, of the Employer, in the County of Burlington and the State of New Jersey, do hereby certify the foregoing to be a true and correct copy of a RESOLUTION adopted by the Employer on the 17th Day of December, 2012

Witness my hand and seal of the Employer on the 17th Day of December, 2012.



Ronald L. Marino