

RESOLUTION 14-72

RESOLUTION AUTHORIZING LINCOLN FINANCIAL GROUP TO REPLACE VFIS AS THE PROVIDER FOR LENGTH OF SERVICE AWARD PROGRAM (LOSAP)

WHEREAS the City of Woodbury has a Length of Service Award Program (LOSAP) Deferred Compensation Plan with the Lincoln National Life Insurance Company and Lincoln Financial Group, its agent. This plan is made available to all bona fide eligible volunteers who are performing qualified services which is defined as fire fighting and prevention services, emergency medical services and ambulance services pursuant to Section 457 of the Internal Revenue Code of 1986, as amended, except for provisions added by reason of the Length of Service Award Program as enacted into federal law in 1997. This Length of Service Award Program also complies with New Jersey Public Law 1997, Chapter 388 and the Length of Service Award Plan Document, as previously adopted by City of Woodbury.

WHEREAS the City of Woodbury also has a Length of Service Award Program (LOSAP) Deferred Compensation Plan with VFIS. VFIS has not provided the services and desired investment vehicles to participants in the City of Woodbury Length of Service Award Program (LOSAP) Deferred Compensation Plan. As a consequence, the VFIS program is no longer being made available to City of Woodbury bona fide volunteers.

NOW, THEREFORE, BE IT RESOLVED by the Mayor and City Council of the City of Woodbury, that if directed by the City of Woodbury any and all City of Woodbury LOSAP assets with VFIS be liquidated and rolled over to the Lincoln National Life Insurance Company and Lincoln Financial Group, its agent, for the benefit of the individual bona fide volunteers entitled to the original awards that are to be transferred.

BE IT FURTHER RESOLVED by the City of Woodbury that the City Clerk forward a certified true copy of this resolution to the Fire Chief of each of the volunteer organizations and Financial Officer of the City of Woodbury.

ADOPTED at a regular meeting of the Mayor and City Council of the City of Woodbury held on March 25, 2014.

CITY OF WOODBURY

By:



WILLIAM H. FLEMING, JR.
President of Council

ATTEST:



ROY A. DUFFIELD, Clerk