

**RESOLUTION NO. 155-2025**  
**AUTHORIZING AMENDMENT TO DEFERRED COMPENSATION  
SERVICE AGREEMENT WITH EMPOWER ANNUITY  
INSURANCE COMPANY OF AMERICA**

Councilmember Bieber introduced and offered the following Resolution for adoption; seconded by Councilmember Keeler:

**WHEREAS**, the Borough of Sea Bright previously adopted a Deferred Compensation Plan "Plan" and Service Agreement provided by Empower Annuity Insurance Company of America (f/k/a Great-West Life & Annuity Insurance Company) to provide enhanced retirement benefits and security to its eligible employees through participation in the Plan as established pursuant to Section 457 of the Federal Internal Revenue Code at no cost to the Borough; 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. The previously adopted Deferred Compensation Plan remains in full effect and is not being changed.

**NOW, THEREFORE BE IT RESOLVED**, the Borough Council of the Borough of Sea Bright, County of Monmouth, State of New Jersey, does hereby authorize Finance Manager, Kasey Kirschenbaum 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; and

**BE IT FURTHER RESOLVED**, Finance Manager Kasey Kirschenbaum is hereby designated as the Local Plan Administrator for the administration of the Plan; and

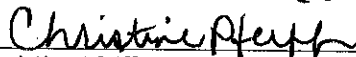
**BE IT FURTHER RESOLVED**, that there has been no collusion, or evidence or appearance of collusion, between any local official and a representative of the contractor in the selection of a contractor for the administration of a Service Agreement pursuant to N.J.A.C. 5:37-5.7.

<b>Roll Call:</b>	Bieber,	Catalano,	Gorman,	Keeler,	Lamia,	Leckstein
	Yes	Yes	Yes	Yes	Yes	Yes

August 19, 2025

**CERTIFICATION**

I, Christine Pfeiffer, do hereby certify that the foregoing is a resolution adopted by the Borough Council of the Borough of Sea Bright, County of Monmouth, State of New Jersey, at a Council Meeting held on August 19, 2025.

  
Christine Pfeiffer, Borough Clerk