

RESOLUTION #217-2020

**CANCELLATION OF SERVICES AGREEMENT WITH
GREAT-WEST LIFE & ANNUITY INSURANCE CO.**

WHEREAS, the Board of Commissioners of the City of Margate City, in the County of Atlantic, State of New Jersey, adopted Resolution #187-2009 authorizing the implementation of a Deferred Compensation Plan for its employees; and

WHEREAS, the City had entered into a Service Agreement with Great-West Life & Annuity Insurance Co. as service provider for the City of Margate's Deferred Compensation Plan; and

WHEREAS, the Chief Financial Officer has determined that the employees of the City of Margate participating in the City of Margate's Deferred Compensation Plan serviced by Great-West Life & Annuity Insurance Co. would benefit from transferring Plan assets to Lincoln Financial Group.

NOW, THEREFORE BE IT RESOLVED by the Commissioners of the City of Margate City, County of Atlantic, State of New Jersey that the Service Agreement with Great-West Life & Annuity Insurance Co. be terminated effective August 1, 2020.

ROLL CALL:

NAME	MOTION	SECOND	YES	NO	ABSTAIN	ABSENT
Becker	X		X			
Amodeo		X	X			
Blumberg			X			

DATE: November 19, 2020

CERTIFICATION

I, Johanna Casey, Clerk of Margate City, Atlantic County, do hereby certify the foregoing to be a true and correct copy of a resolution adopted by the Commissioners of the City of Margate City at a meeting of said Commission held on November 19, 2020 and said resolution was adopted by not less than a two-thirds vote of the members of the Commission.



Johanna Casey, RMC, City Clerk