5:37-6
MUNICIPAL, COUNTY AND AUTHORITY EMPLOYEES DEFERRED COMPENSATION PLANS - THE LOCAL PLAN ADMINISTRATOR AND PLAN MANAGER

5:37-6.1 Responsibilities of the local plan administrator

The local plan administrator for a prototypical plan shall have responsibility for employee deductions, and the transfer of deferred funds to the contractor for investment.

Amended by R.1999 d.58, effective March 1, 1999.

5:37-6.2 Responsibilities of the plan manager

The plan manager for a self-administered plan shall have the responsibility for all functions of the plan, including, but not limited to, employee enrollment, deductions, and the transfer of deferred funds to the contractor for investment, accounting, reporting, and distribution of compensation.


5:37-6.3 Bonding and evidence of insurance--self-administered plan

(a) The plan manager of a self-administered plan shall post a bond obtained from an organization duly authorized and licensed to provide such bond in the State of New Jersey, to protect the plan and the employer from any loss resulting from fraud or dishonesty. Evidence of such bond or ability to obtain such bond shall be provided to the employer and to the Director.

(b) The amount of the bond shall not be less than 100 percent of the amount of funds managed by the plan manager.


5:37-6.4 Document retention

The local plan administrator or plan manager shall retain in a safe place the original policies, contracts or other legal documents executed by the employer and the contractor. Such documents shall be retained in accordance with the State of New Jersey record retention requirements as found in N.J.A.C. 15:3.

5:37-6.5 Quarterly report--self-administered plan

The plan manager shall make available at least quarterly a report to each participant which shall indicate the value or balance of each participant's account, as well as the value or balance of the entire plan. This report shall indicate for each participant the balance of the participant's account as of the last accounting date, the amount of compensation deferred and any return on investment credited to the participant's account since the last report or accounting date.


5:37-6.6 Credit to accounts--self-administered plan

The plan manager shall credit to the plan and to each participant's account the return or loss on investment no less than once per month, except for annuity programs.