

**RESOLUTION OF THE TOWN COUNCIL OF BASALT, COLORADO,
APPROVING EQUITABLE AS FINANCIAL ADVISOR, RECORD KEEPER,
AND THIRD-PARTY ADMINISTRATOR RELATED TO THE TOWN'S 457
AND 401(a) RETIREMENT PLANS**

**Town of Basalt, Colorado
Resolution No. 41
Series of**

2020

RECITALS

- A. The Town of Basalt (the "Town") maintains certain retirement plans for its employees through a third-party contractor.
- B. Following a procurement process, the Town wishes to select Equitable as the financial advisor, record keeper, and third-party administrator for the Town's retirement plans in accordance with the proposals set forth in **Exhibit A** (the "Equitable Proposals"), and finds that doing so is in the best interests of the Town.

NOW, THEREFORE, BE IT RESOLVED by the Town Council of Town of Basalt, Colorado, that:

- 1. Recitals. The foregoing recitals are hereby incorporated as findings of the Town Council. All actions heretofore taken, not inconsistent with the provisions of this Resolution, by the Council and the officers, agents, or employees of the Council or the Town relating to the subject matter of this Resolution, are hereby ratified, approved, and confirmed.
- 2. Amendment. The Town Council hereby selects and approves Equitable as the financial advisor, record keeper, and third-party administrator for the Town's 457 and 401(a) retirement plans in accordance with the Equitable Proposals. The Town Council further authorizes the Town Manager and Finance Director to take all steps necessary to implement such plans with Equitable and terminate any prior plans, including execution of all relevant agreements, upon review and approval of the Town Attorney as needed.

READ AND ADOPTED on November 24, 2020, by a vote of 7 to 0.

TOWN OF BASALT, COLORADO

By: 
William G. Kane, Mayor

ATTEST:


Pamela K Schilling, Town Clerk



Reso 41 2020



**Retirement Gateway[®] 457
Group Variable Annuity
Customized Fee Quote**

I. CLIENT INFORMATION

Client Name:	Town of Basalt		
Client Address:	CO		
Financial Professional(s):	Andrew Rhoads	Date Prepared:	10/28/2020
Firm:	Equitable Advisors		

II. PLAN FACTORS

Total Account Value with Equitable Financial Life Insurance
 Company (NY,NY) ("Equitable Financial") for the Plan: \$1,700,000 As of: 10/28/2020
 Expected First Year Contributions: \$200,000
 Total Number of Active Plan Participants with Equitable Financial: 34
 (Includes terminated participants with account balances)

III. FEES, INVESTMENT OPTIONS AND RECORDKEEPING SERVICES

Asset Charge Scale

The product includes an Asset Charge that accrues daily and is deducted from the assets in the Variable Investment Options. Equitable Financial will withdraw, as of the last Business Day of each calendar quarter, from the amount held in each Variable Investment Option an Asset Charge equal to one-fourth of the applicable annual rate stated in the table below (based on total plan assets in the contract and average account value) times the amount held in the Variable Investment Option as of that date. The table used will depend on the investment option portal elected.

The maximum Asset Charge is 2.00% but may be lower for a particular contract due to these factors: the number of participants, contract balances, transfers, contributions, compensation paid to the Financial Professional and other options. In addition, investment advisory fees and other fund operating expenses are also charged by the corresponding Variable Investment Option and are described in their respective prospectuses. These charges may be added to the Asset Charge to determine the cost of the Variable Investment Options.

The product also includes a separate account charge that is only applicable to assets in the Stable Value Fund; refer to your disclosure brochure/program summary for more details.

The Asset Charge for your contract will be determined based on the table below:

Asset Charge Table	Average Account Value (AAV) with Equitable Financial				
	\$0 - \$9,999.99	\$10,000.00- \$19,999.99	\$20,000.00- \$34,999.99	\$35,000- \$49,999.99	\$50,000.00 +
Total Plan Assets with Equitable Financial					
\$0-\$99,999.99	0.30%	0.30%	0.30%	0.30%	0.30%
\$100,000.00-\$499,999.99	0.30%	0.30%	0.30%	0.30%	0.30%
\$500,000.00-\$999,999.99	0.30%	0.30%	0.30%	0.30%	0.30%
\$1,000,000.00-\$4,999,999.99	0.30%	0.30%	0.30%	0.30%	0.30%
Over \$5,000,000.00	0.30%	0.30%	0.30%	0.30%	0.30%

The Asset Charge for this contract in the first year will be 0.30% and is based on initial assets of \$1,700,000, expected first year contributions of \$200,000 and an average account value of \$55,882. Your plan will be reviewed annually using the anniversary of the first contribution date, and the Asset Charge will be adjusted according to the table above for the following year.

Please note, if you elect to use one of the Investment Fiduciary Services offered by a third party provider, the third party fiduciary will receive the following compensation from your Plan which is separate from and in addition to the Asset Charge described above.

1.3(21) Investment Fiduciary Services will be 0.02%.

2.3(38) Investment Fiduciary Services will be 0.05%.

The 0.02% or 0.05% charge, as applicable, will remain in effect as long as you continue to utilize one of the Investment Fiduciary Services for the plan.

Withdrawal Charge Schedule.

Below is a table outlining the withdrawal charge specific to your plan. The charge is expressed as a percentage of assets.

Year	CWC % Charge
1+	0%

Participant Administrative Charge

The maximum annual Participant Administrative Charge per participant for the product is \$30. Your Participant Administrative Charge for the first year is based on total plan assets and the average account value after 90 days. Each year the Participant Administrative Charge is calculated based on total plan assets and the average account value on the anniversary of the first contribution (for the first year it is based on the average account value after 90 days) and is deducted on a quarterly basis on the last day of each calendar quarter. The Participant Administrative Charge Schedule for your contract is as follows:

Annual Per Participant Charge: \$0

The Annual Per Participant Charge is calculated using the table below:

Equitable Financial Life Insurance Company
1280 Avenue of the Americas, New York, NY 10104 (212) 554-1234

Total Plan Assets with Equitable Financial	Average Account Value (AAV) with Equitable Financial				
	\$0 - \$4,999.99	\$5,000.00- \$9,999.99	\$10,000.00- \$14,999.99	\$15,000- \$19,999.99	\$20,000 +
\$0-\$99,999.99	\$30	\$30	\$30	\$30	\$0
\$100,000.00-\$499,999.99	\$30	\$30	\$30	\$20	\$0
\$500,000.00-\$999,999.99	\$30	\$30	\$30	\$10	\$0
\$1,000,000.00-\$4,999,999.99	\$30	\$30	\$30	\$0	\$0
Over \$5,000,000	\$30	\$30	\$30	\$0	\$0

Recordkeeping Service:

Service Fees Billed Charges: Refer to the Recordkeeping Agreement for Details

Other Charges and Fees

There are additional charges that may apply in connection with the recordkeeping services that we are providing to you including a loan origination fee, fee for detailed participant statements, manual payroll processing fee and/or termination processing fee. A full description of these charges and fees and for the amounts that will be invoiced to you and/or deducted from the participants' accounts can be found in the recordkeeping services agreement that you will sign.

This fee quote is based on investment option Portal III.

IV. SPECIAL NOTES

The proposed fee reflects an initial Guaranteed Interest Rate for the Guaranteed Interest Option of 1.25%. This rate is subject to change.

V. CONDITIONS AND DISCLOSURE

This fee quote is being provided based on the plan factors that you have provided and which are identified above. This fee quote is authorized for distribution to a client by an authorized Financial Professional who has an agreement with Equitable Financial. This fee quote must be accompanied by or preceded by a **Retirement Gateway[®] 457** Employer Disclosure Brochure. The contract features a variable cost structure that is designed to reflect, among other things, total plan assets, number of participants, the Withdrawal Charge selected, and the level of commissions paid to the Financial Professional, which reflects among other things, the level of sales and ongoing support to be provided by our Financial Professional, and the cost of providing that support. The amount of commission may affect the Asset Charge, Withdrawal Charge and Participant Administrative Charge set forth above. Equitable Financial pays a portion of these commissions out of the revenue it receives from the charges under the contract.

You should read this material carefully before you decide to purchase this Contract as a funding vehicle for your plan or make any contributions. If contributions differ significantly from those assumed in this quote, then the charges in the Contract may be adjusted. The overall pricing of this offer is based on the projected contributions and rollovers provided to Equitable Financial as shown in this quote/RFP. The plan will be reviewed after 90 days and periodically thereafter, to determine if the actual contributions and rollovers received vary from the projections. Based on this review, Equitable Financial will adjust the pricing accordingly. This quote is valid for 90 days from the date provided.

Retirement Gateway[®] 457 annuity contract 2017RG-457 or any state variation thereof is a group flexible premium combination fixed and variable deferred annuity issued by Equitable Life Insurance Company, New York, NY and co-distributed by affiliates, Equitable Advisors, LLC (member FINRA, SIPC) (Equitable Financial Advisors in MI & TN) and Equitable Distributors, LLC. Annuities are long-term financial products designed for retirement purposes. In essence, annuities are contractual agreements in which payment(s) are made to an insurance company, which agrees to pay out an income or a lump sum amount at a later date.

Equitable is the brand name of Equitable Holdings, Inc. and its family of companies, including Equitable Financial Life Insurance Company (Equitable Financial) (NY, NY); Equitable Financial Life Insurance Company of America (Equitable America), an AZ stock company with main administrative headquarters in Jersey City, NJ; Equitable Advisors, LLC (member FINRA, SIPC) (Equitable Financial Advisors in MI & TN); and Equitable Distributors, LLC. The obligations of Equitable Financial and Equitable America are backed solely by their claims-paying abilities.

Retirement Gateway[®] should be purchased for its features and benefits other than tax deferral. The tax deferral of the contract does not provide additional benefits. **Retirement Gateway[®]** is a registered service mark of Equitable Financial.

VI. FINANCIAL PROFESSIONAL COMPENSATION

This fee quote is being provided based on the plan factors that your client provided. This fee quote is authorized for distribution to an authorized Financial Professional who has an agreement with Equitable Financial. **Retirement Gateway® 457**, annuity contract 2017RG-457 or any state variation thereof, is a group flexible premium combination fixed and variable deferred annuity issued by Equitable Life Insurance Company, New York, NY and co-distributed by affiliates, Equitable Advisors, LLC (member FINRA, SIPC) (Equitable Financial Advisors in MI & TN) and Equitable Distributors, LLC. Annuities are long-term financial products designed for retirement purposes. Investments are subject to market risk, will fluctuate and may lose value.

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Asset Based Compensation will start in Year 1. Your asset based compensation will be paid according to the table

Total Plan Assets	ABC
First \$4M	0.12%
Next \$2M	0.12%
Over \$6M	0.12%

Equitable Advisors (Equitable Financial Advisors in MI and TN): 100% PC

Note: Compensation will be reduced if the projected contributions and rollovers provided for this quote/RFP are not received by Equitable Financial.

Signature:

Financial Professional _____

Date: _____

This quote is valid for 90 days from the date it is provided.

Variable annuities: Are Not a Deposit of Any Bank * Are Not FDIC Insured * Are Not Insured by Any Federal Government Agency * Are Not Guaranteed by Any Bank or Savings Association * May Go Down in Value



**Retirement Gateway[®] 401(a)
Group Variable Annuity
Customized Fee Quote**

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The maximum Asset Charge is 2.00% but may be lower for a particular contract due to these factors: the number of participants, contract balances, transfers, contributions, compensation paid to the Financial Professional and other options. In addition, investment advisory fees and other fund operating expenses are also charged by the corresponding Variable Investment Option and are described in their respective prospectuses. These charges may be added to the Asset Charge to determine the cost of the Variable Investment Options.

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Total Plan Assets with Equitable Financial					
\$0-\$99,999.99	0.30%	0.30%	0.30%	0.30%	0.30%
\$100,000.00-\$499,999.99	0.30%	0.30%	0.30%	0.30%	0.30%
\$500,000.00-\$999,999.99	0.30%	0.30%	0.30%	0.30%	0.30%
\$1,000,000.00-\$4,999,999.99	0.30%	0.30%	0.30%	0.30%	0.30%
Over \$5,000,000.00	0.30%	0.30%	0.30%	0.30%	0.30%

The Asset Charge for this contract in the first year will be 0.30% and is based on initial assets of \$2,450,000, expected first year contributions of \$200,000 and an average account value of \$77,941. Your plan will be reviewed annually using the anniversary of the first contribution date, and the Asset Charge will be adjusted according to the table above for the following year.

Please note, if you elect to use one of the Investment Fiduciary Services offered by a third party provider, the third party fiduciary will receive the following compensation from your Plan which is separate from and in addition to the Asset Charge described above.

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\$0-\$99,999.99	\$30	\$30	\$30	\$30	\$0
\$100,000.00-\$499,999.99	\$30	\$30	\$30	\$20	\$0
\$500,000.00-\$999,999.99	\$30	\$30	\$30	\$10	\$0
\$1,000,000.00-\$4,999,999.99	\$30	\$30	\$30	\$0	\$0
Over \$5,000,000	\$30	\$30	\$30	\$0	\$0

Recordkeeping Service:

Service Fees Billed Charges: Refer to the Recordkeeping Agreement for Details

Other Charges and Fees

There are additional charges that may apply in connection with the recordkeeping services that we are providing to you including a loan origination fee, fee for detailed participant statements, manual payroll processing fee and/or termination processing fee. A full description of these charges and fees and for the amounts that will be invoiced to you and/or deducted from the participants' accounts can be found in the recordkeeping services agreement that you will sign.

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Retirement Gateway[®] 401(a) annuity contract 2011RG-401(a) or any state variation thereof is a group flexible premium combination fixed and variable deferred annuity issued by Equitable Life Insurance Company, New York, NY and co-distributed by affiliates, Equitable Advisors, LLC (member FINRA, SIPC) (Equitable Financial Advisors in MI & TN) and Equitable Distributors, LLC. Annuities are long-term financial products designed for retirement purposes. In essence, annuities are contractual agreements in which payment(s) are made to an insurance company, which agrees to pay out an income or a lump sum amount at a later date.

Equitable is the brand name of Equitable Holdings, Inc. and its family of companies, including Equitable Financial Life Insurance Company (Equitable Financial) (NY, NY); Equitable Financial Life Insurance Company of America (Equitable America), an AZ stock company with main administrative headquarters in Jersey City, NJ; Equitable Advisors, LLC (member FINRA, SIPC) (Equitable Financial Advisors in MI & TN); and Equitable Distributors, LLC. The obligations of Equitable Financial and Equitable America are backed solely by their claims-paying abilities.

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This fee quote is being provided based on the plan factors that your client provided. This fee quote is authorized for distribution to an authorized Financial Professional who has an agreement with Equitable Financial. **Retirement Gateway® 401(a)**, annuity contract 2011RG-401(a) or any state variation thereof, is a group flexible combination fixed and variable deferred annuity issued by Equitable Life Insurance Company, New York, NY and co-distributed by affiliates, Equitable Advisors, LLC (member FINRA, SIPC) (Equitable Financial Advisors in MI & TN) and Equitable Distributors, LLC. Annuities are long-term financial products designed for retirement purposes. Investments are subject to market risk, will fluctuate and may lose value.

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Note: Compensation will be reduced if the projected contributions and rollovers provided for this quote/RFP are not received by Equitable Financial.

Signature:

Financial Professional _____

Date: _____

This quote is valid for 90 days from the date it is provided.

Variable annuities: Are Not a Deposit of Any Bank * Are Not FDIC Insured * Are Not Insured by Any Federal Government Agency * Are Not Guaranteed by Any Bank or Savings Association * May Go Down in Value