



UNION COUNTY UTILITIES AUTHORITY

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RESOLUTION NO.: 69-2013

DATED: November 13, 2013

RESOLUTION OF THE UNION COUNTY UTILITIES AUTHORITY ESTABLISHING A DEFERRED COMPENSATION PLAN TO BE ADMINISTERED BY MASS MUTUAL LIFE INSURANCE CO.

APPROVED AS TO FORM:
FUNDS

Joseph C. Bodek
Clerk of the Authority

By: Joseph C. Bodek

APPROVED AS TO SUFFICIENCY OF

YES NO NONE REQUIRED
UNION COUNTY UTILITIES AUTHORITY

By: [Signature]

	PRESENT	ABSENT	AYE	NAY	ABSTAIN	MOTION	SECOND
<i>Badri</i>		X					
<i>Eastman</i>	X		X				
<i>Erdos</i>	X		X				X
<i>Huff</i>	X		X				
<i>Kennedy, Secretary</i>	X		X				
<i>Kulish</i>	X		X			X	
<i>People, Treasurer</i>	X		X				
<i>Kahn, Vice Chairman</i>	X		X				
<i>Jackus, Chairman</i>	X		X				
<i>Bonanno, Alternate No. 1</i>	X		X				
<i>Lombardo, Alternate No. 2</i>	X		X				

**RESOLUTION OF THE UNION COUNTY UTILITIES AUTHORITY
ESTABLISHING A DEFERRED COMPENSATION PLAN TO BE ADMINISTERED
BY MASS MUTUAL LIFE INSURANCE CO.**

WHEREAS, the Union County Utilities Authority (the "Authority" or "UCUA") desires to attract and retain qualified employees and thereby provides certain benefits to employees from time to time by enrolling in insurance and deferred compensation programs made available to entities such as the Authority; and

WHEREAS, the implementation of an additional Deferred Compensation Plan will serve the interests of the Authority by enabling it to provide enhanced retirement security options to its eligible employees; and

WHEREAS, the accrual of tax benefits to eligible employees through participation in a Deferred Compensation Plan as established pursuant to Section 457 of the Internal Revenue Code will serve the above objectives; and

WHEREAS, there will be no cost to the Authority to adopt and implement a Deferred Compensation Plan.

NOW, THEREFORE BE IT RESOLVED, by the Union County Utilities Authority Board of Commissioners as follows:

1. Pursuant to N.J.A.C. 5:37-5.2, the Authority hereby adopts a Deferred Compensation Plan provided by Massachusetts Mutual Life Insurance Co./ (hereinafter "MassMutual") and the plan known as the MassMutual Life Ins. Co. "Possibilities" Plan – Type 457 – bearing Service Agreement Identifier: 81-SA-Hartford-060412; and
2. Pursuant to N.J.A.C. 5:37-3.5, the Authority is adopting a Deferred Compensation Plan substantially similar to one on which a favorable Private Letter Ruling has been previously obtained from the federal Internal Revenue Service except for provisions added by reason of the Small Business Job Protection Act of 1996 (United States Public Law no. 104-188) and the Economic Growth and Tax Relief Reconciliation Act of 2001 (United States Public Law No. 107-16) and all such provisions are stated in the plan in terms substantially similar to the text of those provisions in the Internal Revenue Code Section 457. The use of the Ruling is for guidance only and acknowledges that for Internal Revenue Service purposes, the ruling of another employer is not to be considered precedent;
3. Pursuant to N.J.A.C. 5:37-5.4, the Authority's chief financial officer ("Comptroller"), Thomas Brennan, is hereby designed as the Local Plan Administrator for the administration of said Plan; and

4. Pursuant to N.J.A.C. 5:37-7.1, the Authority reviewed information obtained at the request of the Comptroller from the following Deferred Compensation providers: VALIC, Lincoln Financial Group, and MassMutual and, as a result of reviewing the said information, MassMutual was successful and selected for the following reasons:

Open Architecture in regards to investment platform; low out-of-pocket expenses; "turn-key" solutions (simplified investment strategies including three different target date funds); fixed account option; fiduciary assure program providing ERISA code 3(21) co-fiduciary services; and

5. Pursuant to N.J.A.C. 5:37-5.7, there has been no collusion, or evidence or appearance of collusion, between any local official and a representative of MassMutual in the selection of a contractor for the administration of a Service Agreement; and
6. The Chairman and the Authority's Executive Director are hereby authorized to execute said Service Agreement with MassMutual in connection with MassMutual Life Ins. Co. "Possibilities" Plan – Type 457 – bearing Service Agreement Identifier: 81-SA-Hartford-060412; 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.
7. This Resolution shall take effect immediately.

