

**THE METROPOLITAN DISTRICT BOARD
BOARD ROOM, DISTRICT HEADQUARTERS
555 MAIN STREET, HARTFORD
MONDAY, JUNE 4, 2018, 5:30 PM**

ITEM NO.	TITLE
1.	MEETING CALLED TO ORDER
2.	ROLL CALL
3.	PLEDGE OF ALLEGIANCE
4.	PUBLIC COMMENTS RELATIVE TO AGENDA ITEMS
5.	APPROVAL OF MINUTES - MEETING OF MAY 7, 2018
6.	REPORT FROM DISTRICT CHAIRMAN
7.	REPORT FROM CHIEF EXECUTIVE OFFICER
8.	REPORT FROM DISTRICT COUNSEL
9.	DISCUSSION RE: REPORT ON HARTFORD LEVEE
10.	BOARD OF FINANCE - CONSIDERATION OF AND POTENTIAL ACTION RE: REALLOCATION OF BOND PROCEEDS (June 4, 2018)
11.	COMMITTEE ON ORGANIZATION - CONSIDERATION OF AND POTENTIAL ACTION RE: APPOINTMENT OF COMMISSIONERS TO COMMITTEES (June 4, 2018)
12.	PERSONNEL, PENSION AND INSURANCE COMMITTEE - CONSIDERATION OF AND POTENTIAL ACTION RE: A. MODIFICATION TO 457(b) PLAN INVESTMENTS (June 4, 2018) B. RATIFICATION OF COLLECTIVE BARGAINING AGREEMENTS (POSSIBLE EXECUTIVE SESSION) (June 4, 2018) C. EXEMPT AND EXCLUDED BENEFIT CHANGES (June 4, 2018)
13.	CONSIDERATION OF AND POTENTIAL ACTION RE: SETTLEMENT OF PENDING LITIGATION: <i>FIGUEROA v. MDC</i> (POSSIBLE EXECUTIVE SESSION)
14.	OPPORTUNITY FOR GENERAL PUBLIC COMMENTS
15.	COMMISSIONER QUESTIONS & COMMENTS
16.	ADJOURNMENT

**BOARD OF FINANCE
REALLOCATION OF GENERAL OBLIGATION BONDS**

To: District Board

June 4, 2018

From: Board of Finance

Staff is seeking authority for the District to reallocate proceeds from: (i) the District's \$36,215,000 General Obligation Bonds, Issue of 2015, Series B from the capital improvement projects set forth on Exhibit A attached to those capital improvement projects set forth on Exhibit A; (ii) the District's \$33,025,000 General Obligation Bonds, Issue of 2016, Series A from the capital improvement projects set forth on Exhibit A attached to those capital improvement projects set forth on Exhibit A; (iii) the District's \$108,315,000 General Obligation Bonds, Issue of 2016, Series C from the capital improvement projects set forth on Exhibit A attached to those capital improvement projects set forth on Exhibit A; (iv) the District's \$120,000,000 General Obligation Bond Anticipation Notes, Series B, dated August 2, 2017 from the capital improvement projects set forth on Exhibit A attached to those capital improvement projects set forth on Exhibit A.

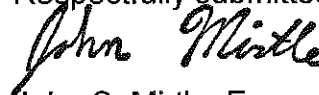
At a meeting of the Board of Finance held on June 4, 2018 it was:

Voted: That the Board of Finance recommends to the District Board passage of the following resolution:

**RESOLUTION AUTHORIZING THE REALLOCATION OF PROCEEDS FROM
GENERAL OBLIGATION BONDS AND GENERAL OBLIGATION BOND
ANTICIPATION NOTES OF THE METROPOLITAN DISTRICT**

Proceeds from (i) the District's \$36,215,000 General Obligation Bonds, Issue of 2015, Series B; (ii) the District's \$33,025,000 General Obligation Bonds, Issue of 2016, Series A; (iii) the District's \$108,315,000 General Obligation Bonds, Issue of 2016, Series C; (iv) \$120,000,000 General Obligation Bond Anticipation Notes, Series B, dated August 2, 2017; are hereby reallocated from the capital improvement projects set forth on Exhibit A attached to those capital improvement projects set forth on Exhibit A.

Respectfully submitted,



John S. Mirtle, Esq.
District Clerk

EXHIBIT A

\$36,215,000 General Obligation Bonds, Issue of 2015, Series B

From:	2014 Orchard Street Water Pump Station, Glastonbury	(94,000)
	2014 Wethersfield Water Pump Station, Wethersfield	(7,000)
To:	2014 Phelps Brook Dam and East Dike Rehabilitation Project	101,000
From:	2014 Orchard Street Water Pump Station, Glastonbury	(85,000)
	2014 Wethersfield Water Pump Station, Wethersfield	(6,000)
To:	2014 Phelps Brook Dam and East Dike Rehabilitation Project	91,000

\$33,025,000 General Obligation Bonds, Issue of 2016, Series A

From:	2014 Water Main Replacement Oakwood Avenue, West Hartford	(45,000)
To:	2014 Phelps Brook Dam and East Dike Rehabilitation Project	45,000

\$108,315,000 General Obligation Bonds, Issue of 2016, Series C

From:	2014 Hartford WPCF DAFT Sludge Equalization Design	(724,000)
To:	2015 WPC Equipment & Facilities Improvements	724,000
From:	2007 Wastewater Treatment Facility Improvements	(135,000)
	2008 WPC Infrastructure Replacements and Improvements	(25,000)
To:	2014 Pump Station Upgrades – Burnside Avenue, East Hartford	160,000
From:	2014 Hartford WPCF Sludge Mixing Tank, Sludge Screening, GT & RSRF Upgrades	(384,000)
To:	2015 General Purpose Sewer	384,000

From: 2010 WPC Electrical Systems Modernization Program	(3,000)
2012 Hartford WPC Solids Handling & Processing	(17,000)
To: 2011 WPC Electronic Development	20,000
From: 2013 HWPCF Cake Storage & Gravity Thickener System	(181,000)
To: 2014 Wastewater Pump Station Improvements	181,000
From: 2011 Water Main Replacement - Hamilton Street and Park Terrace, Hartford, Phase II	(4,000)
To: 2010 Hydraulic Computer Modeling	4,000
From: 2014 Hartford WPCF DAFT Sludge Equalization Design	(35,000)
To: 2015 WPC Equipment & Facilities Improvements	35,000
\$120,000,000 General Obligation Bond Anticipation Notes, Series B dated August 3, 2017	
From: 2017 Construction Services	(602,000)
To: 2018 Construction Services	602,000
From: 2017 Survey & Construction	(690,000)
To: 2018 Survey & Construction	690,000
From: 2017 Business Transformation	(1,940,000)
To: 2017 Fleet Equipment Replacement	532,000
2013 Information Technology - Applications	618,000
2016 Information Systems I/T Upgrades	790,000
From: 2015 Information Systems - Operational Modules	(1,920,000)

To:	2013 Facilities Improvement Program	11,000
	2011 Security and Supervisory Control and Data Acquisition (SCADA) Communications	54,000
	2012 Facility Improvement Program	57,000
	2011 Headquarter Renovations	76,000
	2013 Information Technology- Hardware	80,000
	2013 Communications Systems Upgrades	155,000
	2018 Fleet and Equipment Replacement	187,000
	2016 Fleet Replacement	201,000
	2011 Facility & Equipment Improvements	208,000
	2017 Engineering Services	215,000
	2015 Administrative Facilities Improvement Program	274,000
	2016 Administrative Facilities Improvement Program	63,000
	2017 Technical Services	339,000
From:	2017 Computerized Management System	(1,000,000)
	2015 Information Systems - Business Transformation SAP Upgrade	(983,000)
	2015 Information Systems - Finance Modules	(730,000)
To:	2018 Technical Services	2,713,000
From:	2017 Administration Facilities and Equipment Improvements	(578,000)
To:	2018 Engineering Services	578,000
From:	2007 Wastewater Treatment Facility Security and Communication Improvements	(141,000)
	2015 Various Sewer Pipe Replacement/Rehab – District Wide	(141,000)
	2014 Various Sewer Pipe Replacement/Rehab – District Wide	

		(141,000)
To:	2013 General Purpose Sewer 2009 Capacity Management Operation & Maintenance Compliance Capital Equipment and Staffing	(141,000) 564,000
From:	2014 Sewer Replacement – Packard Street & Daniel Boulevard, Bloomfield	(1,000,000)
	2009 Hartford Odor Control Construction	(119,000)
To:	2017 Sanitary Sewer Rehabilitation Program	1,119,000
From:	2013 West Hartford Inflow/Infiltration Removal –Contract I	(4,800,000)
To:	2018 Construction Services	1,198,000
	2018 Technical Services	87,000
	2018 Engineering Services	1,322,000
	2016 Various Sewer Pipe Replacement/Rehab – District Wide	139,000
	2012 East Hartford WPC Waste Water Screening Installation	190,000
	2017 Paving Program and Restoration	303,000
	2017 Various Sewer Segment Replacement/Rehabilitation Program	770,000
	2018 Sewer Rehabilitation Program	791,000
From:	2013 Sewer Gate Replacement Program District-wide	(3,600,000)
To:	2018 Survey & Construction	2,530,000
	2014 Various Transmission Main Design & Construction	46,000
	2014 General Purpose Sewer	352,000
	2015 General Purpose Sewer	672,000
From:	2014 Various Sewer Pipe Replacement/Rehab – District Wide	(1,330,000)
To:	2013 Rocky Hill Interceptor – Relief Sewer/Capacity Improvements	

	33,000
2017 Wastewater Pump Station Upgrades	36,000
2011 Sewer Pump Station Improvement Program	40,000
2016 Hartford WPCF - Air Permit Compliance Upgrades	95,000
2015 WPC Equipment & Facilities Improvements	363,000
2012 Sewer Replacement - Montclair Drive, West Hartford	763,000
From: 2012 Sanitary Sewer Replacements District-Wide	(969,000)
To: 2012 General Purpose Sewer	19,000
2014 Hartford WPCF West Primary Settling Tanks	24,000
2011 WPC Renewal & Replacements	53,000
2013 Water Treatment Facilities Upgrades	54,000
2014 Renewable Energy Projects – Water Facilities	5,000
2015 Renewable Energy Projects – Water Facilities	58,000
2015 WMR Bond Street Area, Hartford	64,000
2017 Hydrant Replacement Program	67,000
2015 WPC Plant Infrastructure Renewal and Replacements	70,000
2009 Water Treatment Facility Improvements	73,000
2014 Backwater Valve Program	75,000
2012 Sewer Rehabilitation Program	77,000
2016 General Purpose Water Program	79,000
2012 WPC Renewal and Replacements	80,000
2015 Water Supply Generators	83,000
2015 Sanitary Sewer Easements Acquisitions & Improvements	88,000

From:	2007 Wastewater Treatment Facility Improvements	(38,000)
To:	2015 Paving Program	18,000
	2010 Water Treatment Facility Upgrade Program	20,000
From:	2015 CCTV Generated Sewer Contracts	(522,000)
To:	2014 Pump Station Replacement – Rainbow Trunk, Windsor	8,000
	2012 Sewer Replacement - Woodland Avenue and Peters Road, Bloomfield	22,000
	2015 East Hartford WPCF Compressor, DO Control & SCADA Upgrades	24,000
	2011 West Hartford Water Treatment Facility North Storage Tank Installation	25,000
	2012 WPC Equipment & Facilities Refurbishment	25,000
	2011 WPC Electronic Development	25,000
	2012 Backwater Valve Program	26,000
	2010 Dam Safety Improvements - Res #2	27,000
	2015 WMR Buckingham Street Area, Hartford	27,000
	2014 Pump Station Upgrades – Burnside Avenue, East Hartford	35,000
	2014 Simsbury Road Water Pump Station, Bloomfield	36,000
	2014 WPC Equipment & Facilities Refurbishment	45,000
	2012 Information Technology Security Improvements	48,000
	2015 Sewer Rehabilitation Program	48,000
	2015 Poquonock WPCF Primary & Secondary Tanks	49,000
	2014 Levee Protection System Improvements, East Hartford and Hartford	52,000
From:	2010 WPC Electrical Systems Modernization Program	(701,000)
	2014 Hartford WPCF Sludge Mixing Tank, Sludge Screening, GT &	

	RSRF Upgrades	(344,000)
	2008 WPC Infrastructure Replacements and Improvements	(242,000)
	2015 Hartford WPCF SPB Electrical Upgrades (SPB Solids)	(230,000)
	2009 Water Pollution Control Infrastructure Replacements and Improvements	(211,000)
	2013 WPC SCADA Upgrades	(173,000)
	2012 Hartford WPC Solids Handling & Processing	(132,000)
	2013 General Purpose Sewer	(193,000)
To:	2018 Water Main Replacement Program	2,226,000
From:	2014 Transmission Main Extension – Newington	(2,633,000)
To:	2013 Paving Program	362,000
	2014 Kilkenny Water	2,271,000
From:	2014 Orchard Street Water Pump Station, Glastonbury	(2,000,000)
To:	2010 Dam Safety - Nepaug, Phelps Brook, East Dike	49,000
	2018 Radio Frequency Automated Meter Reading Program	236,000
	2016 WMR Simmons Road Area, East Hartford	411,000
	2015 Puddletown Booster Water Pump Station, New Hartford	432,000
	2017 Paving Program and Restoration	872,000
From:	2014 Water Main Replacement – Wethersfield	(135,000)
	2011 Dam Safety Improvements - Res #6	(4,000)
	2008 Water Supply Facility Improvements	(2,000)
To:	2014 Kilkenny Water	141,000
From:	2012 Standpipe & Above Grade Storage Tank Projects	

		(385,000)
To:	2014 Water Treatment Facilities Upgrades	31,000
	2011 Water Supply Facility and Watershed Land Improvements	111,000
	2017 General Purpose Water Program	115,000
	2014 Phelps Brook Dam and East Dike Rehabilitation Project	128,000
From:	2014 General Purpose Water Program	(824,000)
To:	2015 Water Treatment Facilities Upgrades	108,000
	2017 Radio Frequency Automated Meter Reading Program	333,000
	2012 Radio Frequency Automated Meter Reading	383,000
From:	2015 Water Main Replacement - Cottage Grove Road, Bloomfield	(679,000)
	2011 Water Main Replacement - Longview Drive, Talcottview and Pheasant Lane, Bloomfield	113,000
To:	2012 Water Treatment Facilities Upgrades	198,000
	2010 General Purpose Water	368,000

**COMMITTEE ON ORGANIZATION
APPOINTMENT OF COMMISSIONERS TO COMMITTEES**

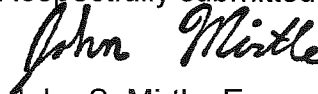
To: District Board June 4, 2018

From: Committee on Organization

At a meeting of the Committee on Organization held on June 4, 2018, it was:

Voted: That the Committee on Organization recommends to the District Board the appointment of Commissioner Donald Currey to the Board of Finance, and Commissioner Gary D. LeBeau to the Committee on MDC Government.

Respectfully submitted,



John S. Mirtle, Esq.
District Clerk

**PERSONNEL, PENSION AND INSURANCE COMMITTEE
RESOLUTION MODIFYING THE DISTRICT'S
457(B) PLAN INVESTMENT OPTIONS**

To: District Board

June 4, 2018

From: Personnel, Pension and Insurance Committee

WHEREAS, The Metropolitan District (the "Employer") is the sponsor of The Metropolitan District Commission Eligible 457 Governmental Deferred Compensation Plan (the "457(b) Plan"); and

WHEREAS, the District Board of the Employer has the authority to adopt documents pertaining to the 457(b) Plan at any time and from time to time; and

WHEREAS, the District Board of the Employer by resolution adopted on June 1, 2009, adopted 457(b) Plan documents that incorporate the requirements of the Internal Revenue Code of 1986 ("Plan Documents") as amended; and

WHEREAS, upon adoption of the Plan Documents, the District Board of the Employer authorized the District's Personnel, Pension and Insurance Committee ("PPI") to designate individuals or positions to serve as members of the Deferred Compensation Committee ("Committee"), the duly appointed administrator of the 457(b) Plan;

WHEREAS, the Committee retained Retirement Plan Advisors ("RPA") for plan consulting, plan design, investment advisory and fiduciary services to the 457(b) Plan;

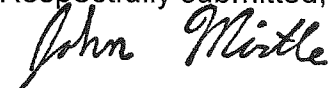
WHEREAS, RPA provided a letter of opinion dated May 23, 2018 recommending converting the 457(b) Plan to MassMutual's Reflex platform in order to avoid expected fee increases due to the current 457(b) Plan including an option for participants to invest in a General Investment Account ("GIA") with a guaranteed minimum credited interest rate of 4%, a feature no longer available in today's marketplace. Currently, 43% of plan assets are in the GIA, approximately \$21 million. There are no recordkeeping fees associated with the GIA. This results in the 57% of plan assets in the variable investment options covering the entire costs the 457(b) Plan. As a result of the conversion to MassMutual's Reflex platform, the 457(b) Plan will no longer offer plan participants the GIA investment option.

At a meeting of the Personnel, Pension and Insurance Committee held on June 4, 2018, it was:

VOTED: That PPI recommends to the District Board passage of the following resolution:

RESOLVED: The Metropolitan District Commission Eligible 457 Governmental Deferred Compensation Plan (the "457(b) Plan") be converted to MassMutual's Reflex platform under the terms and conditions described in Retirement Plan Advisors' opinion letter dated May 23, 2018.

Respectfully submitted,

A handwritten signature in black ink that reads "John Mirtle". The signature is written in a cursive style with a large, prominent initial "J".

John S. Mirtle, Esq.
District Clerk

To: Metropolitan District Commission 457(b) Committee
From: Zach Karas, Principal – Retirement Plan Advisors
Date: May 23, 2018
Re: RPA Letter of Opinion & Due Diligence Meeting Follow-up:
MassMutual Proposal, Plan Design Recommendations & Fund Line-up Changes

The Current Plan Analysis

- The current plan investment and recordkeeping contracts were executed in November 1982 with The Hartford Insurance Company and have not been updated to reflect industry developments and best practices. The original contract included a General Investment Account (GIA) with a guaranteed minimum credited interest rate of 4%, a feature no longer available in today's marketplace. Approximately 43% of plan assets are in the fixed interest account. There are no participant recordkeeping fees assessed against the GIA.

Further, MassMutual is no longer able to maintain the 4% GIA contract under the current plan pricing structure and will be implementing a fee increase on the variable investment options.

The current costs of plan administration and recordkeeping are funded 100% from revenue generated by the plan's variable investment options using underlying mutual funds. These funds have revenue sharing arrangements with the recordkeeper, MassMutual. MassMutual receives all the revenue share from the variable funds and utilizes this revenue to cover the costs of running the plan. The amount of revenue sharing varies from fund to fund, ranging from 0% to 0.75% (see attached revenue MassMutual disclosure for details on revenue generated). There is no uniformity to the amount of revenue share the funds generate. As a result, your plan participants are not contributing equally to the cost of operating the plan. In fact, some participants are paying nothing.

- Today's fiduciary best practice for defined contribution plans is for plan recordkeeping fees to be assessed equally on a pro rata basis on all plan assets to ensure all plan participants contribute equally to the cost of operating the plan. Currently, 57% of the plan assets are paying 100% of the plan fees while 43% of the plan assets are paying nothing. Essentially, the plan's variable investors are subsidizing the plan's fixed account investors' interest rate, to their detriment.

The Solution (see attachment labeled MDC Pricing Proposal MassMutual)

- RPA worked with MassMutual to develop three alternatives to avoid the fee increase and migrate the plan to a best-practices level-fee structure (see attached). RPA recommends Option 4 – converting the plan to MassMutual’s Reflex platform, switching from the GIA to SAGIC DIV II, and implementing a level fee pricing structure.

Option 4:

- o Moves all plan assets to a level fee structure in line with today’s best fiduciary practices.
- o Reduces the plan asset fee by 47%, from the 17 bps (0.17%) MassMutual is proposing under the current structure to 9 bps (0.09%) for Option 4.
- o The SAGIC II fund has a current net rate after all fees of 3.9%, only 0.10% lower than the current MDC 4% rate. SAGIC II is guaranteed for principal, and the interest rate is adjusted quarterly. Note: we are currently in a rising interest rate environment, which bodes well for this transition.
- o MassMutual’s Reflex platform gives the plan complete open architecture, allowing us to always utilize the lowest cost share class in our fund selection. As a result, several current funds will move to a lower-cost share class, saving participants additional fees.

Fund Change Recommendations 5/15/2018 Meeting (see attached cover letter from 1Q2018 Due Diligence Report):

Share Class Changes

Current Fund	Ticker	Expense Ratio	Map to	New Fund	Ticker	Expense Ratio
Western Asset Core Bond FI	WAPIX	0.80	→	Western Asset Core Bond IS	WACSX	0.42
Putnam High Yield A	PHYIX	1.07	→	Putnam High Yield Y	PHAYX	0.82
Invesco Equity and Income A	ACEIX	0.80	→	Invesco Equity and Income R6	IEIFX	0.39
American Century Income and Growth A	AMADX	0.92	→	American Century Income and Growth R5	AICGX	0.47
MFS® Core Equity A	MKGAX	1.02	→	MFS® Core Equity R6	MKGKX	0.68
PIMCO Stocks PLUS® Absolute Return A	PTOAX	1.04	→	PIMCO Stocks PLUS® Absolute Return Inst	PSPTX	0.64
Carillon Scout Mid Cap I	UMBIX	1.03	→	Carillon Scout Mid Cap R-6	CSMUX	0.93
Invesco Small Cap Value A	VSCAX	1.11	→	Invesco Small Cap Value R6	SMVFX	0.72
Invesco Small Cap Growth A	GTSAX	1.23	→	Invesco Small Cap Growth R6	GTSFX	0.74
Hartford Global Growth HLS IB	HBGLX	1.07	→	Hartford Global Growth HLS IA	HIALX	0.82
JPMorgan SmartRetirement® 2020 A	JTTAX	0.81	→	JPMorgan SmartRetirement® 2020 R6	JTTYX	0.45
JPMorgan SmartRetirement® 2025 A	JNSAX	0.84	→	JPMorgan SmartRetirement® 2025 R6	JNSYX	0.46
JPMorgan SmartRetirement® 2030 A	JSMAX	0.86	→	JPMorgan SmartRetirement® 2030 R6	JSMYX	0.48
JPMorgan SmartRetirement® 2035 A	SRJAX	0.88	→	JPMorgan SmartRetirement® 2035 R6	SRJYX	0.49
JPMorgan SmartRetirement® 2040 A	SMTAX	0.89	→	JPMorgan SmartRetirement® 2040 R6	SMTYX	0.50
JPMorgan SmartRetirement® 2045 A	JSAAX	0.89	→	JPMorgan SmartRetirement® 2045 R6	J SAYX	0.50
JPMorgan SmartRetirement® 2050 A	JTSAX	0.89	→	JPMorgan SmartRetirement® 2050 R6	JTSYX	0.50
JPMorgan SmartRetirement® Income A	JSRAX	0.72	→	JPMorgan SmartRetirement® Income R6	JSIYX	0.41

Real Estate Fund

RPA recommends the elimination of the real estate asset class because today's best practices favor a plan that focuses on core asset classes rather than the "specialty" asset classes. Real estate represents only 2% of the U.S. equity market and, as such, is a specific and limited sector within the U.S. economy. Including a real estate fund on your menu is a risk to participants, as they may overly concentrate their portfolio in real estate. Additionally, the plan's large cap funds include real estate given it is a component of the S&P 500 Index.

Further, should the Committee move forward with our recommendation, I have confirmed that real estate is not a required asset class in the plan's Investment Policy Statement (IPS). Additionally, the employee notification of the change will clearly note that the mapping will be from the Real Estate Morningstar Category to the Large Cap Blend Morningstar Category.

In the event that the Committee determines they prefer to continue to offer the category, RPA would recommend the Principal Real Estate Securities Fund. The table below provides a return comparison for two fund mapping options:

Fund Deletions	Fund Mapping Options	Ticker	Mstar Category	Mstar Rating	Fund Expense Ratio	Category Peer Rankings				Annualized Returns			
						1 Yr	3 Yr	5 Yr	10 Yr	1 Yr	3 Yr	5 Yr	10 Yr
Amer Cent Real Estate		REACX	Real Estate	★★★	1.15%	42	65	50	74	-1.17%	2.78%	4.63%	4.75%
	Principal Real Estate Sec Fd R6	PFRSX	Real Estate	★★★★★	0.82%	8	11	2	12	2.46%	5.04%	6.65%	7.19%
	Vanguard 500 Index Admiral	VFIAX	Large Blend	★★★★★	0.04%	31	14	13	22	13.23%	10.54%	12.92%	9.01%

Morningstar data as of 4/30/2018.

Request for Proposal (RFP)

Industry best practice is to conduct an RFP for recordkeeping service every 5 to 10 years. While the current MassMutual plan enhancements bring the plan in line with industry best practices, the plan has not been out to bid for years to benchmark plan fees and service. The Committee may wish to consider an RFP in the future.

MDC PRICING Proposals from Mass Mutual		Retirement Plan Advisors 5-18-18			
457(b) Plan Assets = \$51.1m (GIA = \$21.8m = 42.73%) as of 3/31/18					
OPTION	GIA Crediting Rate	GIA Floor Rate	MassMutal Revenue	MM Net Revenue	Notes
CURRENT					
Plan on OMNI	4%	4%	From Separate Account Assets, Zero Rev GIA	15 bps	This what is happening today GIA assets are part of Mass Mutuals Assets
Mass Mutual PRICE INCREASE COMING					
1). Maintain Current Plan on OMNI	4%	4%	From Separate Account Assets, Zero Rev GIA	17 bps	This is what will happen when MM raises price soon GIA assets are part of Mass Mutuals Assets
OPTIONS - # 2-4 Mean Giving up the 4% Minimum Rate Fixed Account - #'s 3 & 4 are in line with DC Plan Best Practices					
2). Maintain Plan on OMNI Convert to 1% Floor Contract:					
	Yr 1 3.90%	1%	From Separate Account Assets, Zero Rev GIA	9 bps	Give up 4% Guarantee, Fees down 25% (from 15 to 9), GIA assets are part of Mass Mutuals Assets
	Yr 2 3.75%				
	Yr 3 3.50%				Pricing model more in line with todays DC Plan Best Practices.
	Yr 4 3.35%				Not the ideal scenario because GIA is not generating revenue
	Yr 5 3.00%				GIA is not a "fee transparent" option Does not move the plan to upgrades of the new platform
3). Convert to Reflex with 1% GIA Floor:					
	Yr 1 3.90%*	1%	Level Revenue	9 bps	Give up 4% Guarantee, Fees down 25% (20 down to 15)
	Yr 2 3.75%*		Wrap Fee on All Assets		GIA assets are part of Mass Mutuals Assets
	Yr 3 3.50%*				Pricing model more in line with todays DC Plan Best Practices.
	Yr 4 3.35%*				GIA is not a "fee transparent" option
	Yr 5 3.00%*				
4). Convert to Reflex with SAGIC DIV II					
	4.05%**	Principal	Level Revenue	9 bps	Higher Rate Option - Stable Value, Give up 4% Guarantee Assets are not part of Mass Mutual Assets
			Wrap Fee On All Assets		
FOOTNOTES:					
* This Rate is Gross of the 9 bps Wrap Fee					
** THIS RATE GOOD FOR 90 DAYS FROM 02/19/2018. This Rate is Gross of the 9 bps wrap.					