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**From:** Maillis, Patricia L. - Director, Employee Services  
**Sent:** Monday, November 18, 2019 8:21 AM  
**To:** Kendrick, Jonathan A. - VP & Chief Human Resources Officer  
**Subject:** FW: A Proposal for JEA Non-Qualified Plan  
**Attachments:** MassMutual Pricing Proposal for JEA Non-Qualified Plan.pdf

Jon,

If there is an intent to roll this plan out in the future, e.g., 2021, we would prefer 6 mos get contract signed and set-up automated enrollment and administration.

NOTE: assuming we no longer need this at this time.

Pat

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**From:** Scheetz, Michael  
**Sent:** Friday, November 8, 2019 10:36 AM  
**To:** Maillis, Patricia L. - Director, Employee Services  
**Subject:** FW: A Proposal for JEA Non-Qualified Plan

[External Email - Exercise caution. DO NOT open attachments or click links from unknown senders or unexpected email.]

Pat:

I am forwarding to your attention the proposal for the annual recordkeeping for the Non-Qualified Performance Unit Plan. Since we do not know the number of participants that will participate in the plan, we had to make some assumptions. We extracted from the database a list of employees with compensation over \$150,000 with the assumption this group of employees are the most likely to contribute. Based on that extraction we arrived at 37 participants for pricing purposes.

Let me know if you have any follow up questions.

Regards,

**Michael M. Scheetz**  
**Client Engagement Manager | Government Markets**  
**Workplace Solutions**  
**MassMutual**  
100 Bright Meadow Boulevard | Enfield, CT 06082  
C:(813) 244-0059

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**From:** Girard, Chad <[CGirard@MassMutual.com](mailto:CGirard@MassMutual.com)>  
**Sent:** Friday, November 08, 2019 10:19 AM  
**To:** Scheetz, Michael <[mscheetz@massmutual.com](mailto:mscheetz@massmutual.com)>  
**Subject:** FW: A Proposal for JEA Non-Qualified Plan

Please let me know if you need anything else.

**Chad Girard**  
Sales Consultant  
Workplace Solutions & Strategic Distribution

**MassMutual**  
C: (413) 386-5658  
100 Bright Meadows Blvd  
Enfield, CT 06082

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## We are pleased to present the following proposal for JEA Non-Qualified Plan.

**\$5,500** Annual Applicable Fee using S shares

**This proposal is based on the following information provided to MassMutual:**

**For Profit/Top Hat Plan**

**\$0** Assets

**\$370,000** Cash Flow

**37** Participants

Thank you for considering MassMutual as your retirement plan solutions provider.

We can help drive better outcomes for your client's retirement plan and help their employees retire on their own terms.

We look forward to working with you on this opportunity. For more information or assistance, please contact:

John Dolan, Managing Director, at 413-426-6232

Chad Girard, Sales Consultant, at 860-562-1197



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MassMutual@WORK

JEA Non-Qualified Plan

**Experience the MassMutual® difference**

Nonqualified Deferred Compensation solution

# Thank you for considering MassMutual for your retirement plan needs.

Our goal is to provide flexible retirement solutions so that you can offer a competitive benefits package.

A nonqualified deferred compensation (NQDC) plan is an integral part of that package when it comes to attracting, rewarding and retaining key employees. It can help highly compensated employees (HCEs) bridge the gap between pre- and post-retirement incomes on a pre-tax basis.

## Converging factors create today's reality@work



## Making it easy@work

Our team of highly knowledgeable professionals will consult with you to design a NQDC plan that meets your needs – whether you are not-for-profit or for-profit – and provides your employees with the best overall retirement plan package.

MassMutual's unique approach offers all the components you need to offer an attractive NQDC plan that complements your existing retirement benefits program, including:



Dedicated service team and resources to help ease administrative burden



Comprehensive plan design and consulting services



Complete plan documentation



Full recordkeeping and administration services



Quarterly management reports



Participant education and enrollment



Web access and quarterly participant statements



Investment solutions tailored to meet financial goals



Professional trust services

## An integrated team approach

MassMutual, together with MyDeferral Executive Benefits and Reliance Trust Company, provides the resources you need to attract, reward, and retain top talent, and as a result, help your organization succeed. You will benefit from the combined experience of these three retirement plan specialists with expertise in their respective fields.



### MyDeferral Executive Benefits

We work closely with MyDeferral Executive Benefits, a leading national executive benefits firm specializing in nonqualified plan services, to provide administrative and recordkeeping services.

MyDeferral Executive Benefits currently provides services to more than 1,200 corporate clients in 49 states and 65 countries with over \$11 billion in assets under administration. They are ranked as a “Top 5 NQDC Provider” by PLANSPONSOR magazine.



### Reliance Trust Company

We partner with Reliance Trust Company, a leading provider of customized retirement plan, trust, financial and investment solutions.

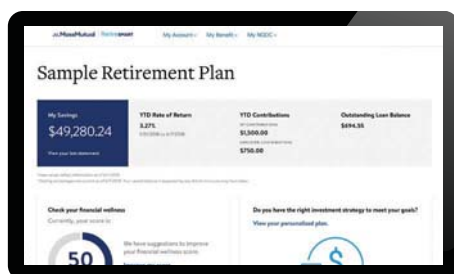
The retirement strategies group at Reliance Trust Company is one of the largest trust providers to retirement plans in the nation and currently provides services to more than 60,000 retirement plans with retirement plan assets over \$190 billion. All plans are administered and serviced by seasoned retirement professionals with a strong consulting-based approach supporting new innovative products, designing process efficiencies and providing ongoing fiduciary and trust support.

Neither MyDeferral Executive Benefits nor Reliance Trust Company is affiliated with MassMutual or any of its subsidiaries.

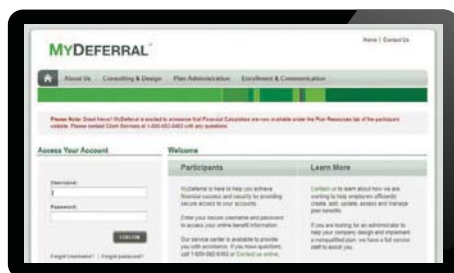
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# Employee resources to optimize retirement readiness

## Online account access



**RetireSmart.com** offers educational tools and resources to help assess and improve retirement readiness. It allows participants to view their NQDC account balances, annual account rates of return and investment performance together with their other qualified plan information.



Participants will also have single sign-on access to **MyDeferral Executive Benefits website** via the My NQDC page on **RetireSmart.com**, which provides functionality including online investment reallocation, transaction history and online enrollment.



**MapMyFinances** is an online educational planning tool that provides a comprehensive game plan tailored to an employee's unique situation to improve financial wellness.

<sup>1</sup> Apple® App Store® rating as of July 1, 2019. Apple® and App Store® are trademarks of Apple Inc.

<sup>2</sup> ContactCenterWorld top-performing call center 11 years in a row (2008–2018).

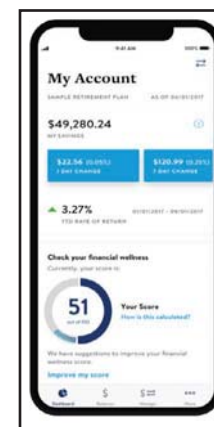
Guidance may not be available for certain products. Guidance is based on MapMyFinances assumptions and information provided by the employee and employer.

FOR EMPLOYER USE ONLY.

## Account access on the go

**RetireSmart mobile app** provides account access anytime, anywhere.

4.6  
★★★★☆  
as rated  
by 2.94K  
RetireSmart  
app users<sup>1</sup>



## Participant call centers

Our award-winning **participant information centers**<sup>2</sup> are geographically dispersed around the United States and staffed with highly trained and knowledgeable professionals.

Additionally, **MyDeferral Executive Benefits representatives** are available for NQDC participants to provide customized deferred compensation plan support.

# The MassMutual difference

A strong mutual company with the right, experienced people

**1851**  
YEAR FOUNDED

**70+**  
YEARS  
servicing  
retirement plans

**2.6M**  
participating  
employees<sup>3</sup>

**\$185.3B**  
assets under  
management<sup>3</sup>

**93%**  
client  
retention<sup>3</sup>

Among the highest financial strength ratings<sup>4</sup> of any company in any industry

A.M. Best	A++
Fitch Ratings	AA+
Moody's Investors Service	Aa3
Standard & Poor's	AA+

MassMutual has paid dividends<sup>5</sup> to eligible participating policy owners every year since 1869.

## Award-winning success



Ranked as  
**84<sup>th</sup> on the  
FORTUNE® 500**  
list in 2019<sup>6</sup>



Recognized as a  
**2019 World's Most  
Ethical Company** by  
Ethisphere Institute for the  
sixth consecutive year



Named a  
**2018 Top-Performing  
Call Center**  
by ContactCenterWorld for  
the eleventh consecutive year



Earned **39 Plan  
Sponsor Council  
of America  
“Signature Awards”**  
since 2013

<sup>3</sup> Data for MassMutual's Workplace and Institutional Solution, as of December 31, 2018.

<sup>4</sup> Financial strength ratings are as of July 1, 2019. Ratings are for MassMutual (Springfield, MA 01111) and its subsidiaries, C.M. Life Insurance Co. and MML Bay State Life Insurance Co. (Enfield, CT 06082). Ratings are subject to change.

<sup>5</sup> Dividends are not guaranteed.

<sup>6</sup> FORTUNE® and FORTUNE® 500 are registered trademarks of Time, Inc. and are used under license. FORTUNE® and Time, Inc. are not affiliated with and do not endorse products or services of MassMutual.



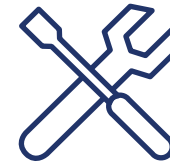
## Experience the MassMutual difference



Financial wellness  
solutions for your  
employees and your  
bottom line



Capabilities to drive  
better outcomes



Resources to make  
it easy for you to do  
business with us

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For more information, call your financial professional  
or local MassMutual retirement specialist.

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# NQDC Cost and Disclosure

JEA Non-Qualified Plan – Plan Pricing

Annual Applicable Fee \$5,550

## Assumptions About Your Plan

Plan Type	For Profit/Top Hat
Total Number of Plans	1
Transferred assets	\$0
Estimated annual cash flow	\$370,000
Total Participants with Balances	37
Total Eligibles	37

The fees and assumptions included are subject to the plan design stated in this proposal and are in effect for 90 days from the date of the proposal. If the parameters are changed, we reserve the right to revise the fee estimates to better reflect the design and administrative needs of your organization's nonqualified plan. All services and fees are finalized by execution of a service agreement with MassMutual. Any additional services will be quoted upon request.

# NQDC Cost and Disclosure

## Proposal Assumptions

Platform / Funding Type	Mutual Fund
Share class package	S
Trustee Services	Included
Up to 10 accounts for each participant including one account for 457(b) and up to 10 accounts for 457(f) tied to vesting	Included
Participant deferrals and sponsor contribution sources	Included
Contribution frequency of bi-weekly, semi-monthly, monthly, quarterly, or annually	Included
Rabbi Trust	Included

Compensation to Your Financial Advisor	First Year	Subsequent Years
Flat Dollar Amount	\$0	\$0
Percentage of Plan Assets	0.00%	0.00%

# About your plan expenses and our compensation

This section describes the expenses that you and your plan may incur for investment management and administrative services (found under the MassMutual Smart Architecture<sup>SM</sup> Investment Program (“Smart Architecture Report”) Appendix 2). This section also identifies the portion of those expenses that we retain as compensation for the services we provide to your plan. It is important to keep in mind that the revenue we retain is a part of, and is not additional to, your plan’s total expenses. Your plan’s total expenses are impacted by the nature and complexity of your plan, the investment options and share classes you select, the services you ask us to provide and the compensation we pay to your financial intermediary. Not all of the expenses described here will apply to your plan and we offer you various alternatives for structuring and paying for the services we provide.

The MassMutual nonqualified program includes a grantor trust, commonly known as a rabbi trust. Under the grantor or rabbi trust, the trust assets remain subject to the claims of the Employer’s general creditors but are protected from future management ability to use money deposited in the trust for other corporate purposes.

Under our programs, plan expenses are generally paid in two ways: (1) expenses paid through or in connection with the plan’s investment options, and (2) fees paid directly out of corporate assets or, if permitted under your rabbi trust, out of participant

accounts. We may be paid for our services, including our investment, administrative and recordkeeping services, in the same way – through the plan’s investments indirectly or through the plan sponsor directly.

## Expenses paid through or in connection with the plan’s investment funds

The expenses paid through the plan’s investments (e.g., the investment’s “Expense Ratio”) cover some or all of the costs of investment management.

### **Expense ratios and total weighted annual expense ratio:**

The Expense Ratio for each of the investments included in our investment program is set forth in the accompanying Smart Architecture Report. The Expense Ratio is expressed as an annualized percentage of the investment options assets and refers to the amount paid from the investment options’ assets for investment management and other services and expenses (including any 12b-1 fees). It shows what your plan (and participants) pay, along with all other investors, in connection with the investment option. Because this amount is deducted from the investment options assets, it is reflected in the investment options net investment performance.

An Investment's Expense Ratio may change over time as invested assets and underlying operating expenses increase or decrease. More detailed fee information for mutual funds you've selected is disclosed in each mutual fund's prospectus.

The Total Weighted Annual Expense Ratio (assuming a sample investment mapping has been prepared) is the sum of the Expense Ratios for each of the investments weighted for the assumed percentage of plan assets invested in each. For example, if a plan invests 60% of its assets in Fund A, which has a total annual Expense Ratio of 100bp, and 40% of its assets in Fund B, which has a total annual Expense Ratio of 50bp, then the Total Weighted Annual Expense Ratio for the plan is calculated as follows:

#### TOTAL WEIGHTED ANNUAL EXPENSE RATIO

	Expense Ratio	x	Allocation Percentage	=	Weighted Annual Expense Ratio
Fund A	100bp		60%		60bp
Fund B	50bp		40%		20bp
					<b>Total 80bp</b>

As explained above, we retain a portion of the plan's expenses as compensation for the services we provide. This section describes how we calculate the revenue (i.e., MassMutual's share of the Expense Ratio) that we receive from each investment option. The total weighted MassMutual revenue, assuming a sample investment mapping has been prepared, is the sum of the revenue received from each of the investments (calculated in the manner described below) weighted for the assumed percentage of plan assets invested in each. The accompanying Smart Architecture Report also shows our share of the Expense Ratio of each

investment option under the column "Revenue" (expressed as an annualized percentage of invested assets). This information is provided to illustrate both the revenue we anticipate receiving in connection with each investment option in which your plan invests and our relative financial interest in your investment selections. Here's how we arrived at our revenue rates included in the Smart Architecture Report:

- The revenue rates shown for mutual funds advised by unaffiliated advisers or by OppenheimerFunds, Inc. (our subsidiary) equals the gross revenues (commonly referred to as "revenue sharing payments") paid to us by those funds or their investment advisors for making these funds available and/or for providing certain distribution, record keeping and/or other services to those funds.
- For our own mutual funds (MassMutual Premier and Select Funds) our revenue rates shown equal the gross revenues we receive from these investments less certain amounts we pay to others, including fee waivers/reimbursements, sub-advisor fees (which may be paid to affiliated sub-advisers), sub-administrator fees, 12b-1 fees, expenses we incur to establish and maintain these investment options and any other direct expenses of the investment option we are required to pay under our investment management agreements with the funds.

#### Loads, sales charges, redemption fees and surrender charges:

Currently, none of the mutual fund investment options offered as part of our program impose front-end loads, sales charges or redemptions fees on the plan in connection with the purchase or sale of the plan's interest

# Fees directly paid by the sponsor to MassMutual

In addition to expenses paid through or in connection with your plan's investments options, plan expenses can be paid out of corporate assets and, if permitted under your rabbi trust, out of participant accounts. These fees may be one-time or recurring and may be for services provided to the plan sponsor as a whole or to individual participants.

Fees for nonqualified plan cannot be cross-subsidized by any qualified plans you sponsor for which MassMutual provides administrative services.

Generally, these fees constitute revenue to us. Exceptions to this general rule include expenses that we collect on behalf of third-party service providers (e.g., vendor expense for administrative services).

The Proposal lists the following direct fees as applicable to your plan:

**One-time plan set-up fee:** The fee for transitioning your plan from your prior provider and installing it on our systems, if any, is included in the plan pricing.

**Ongoing annual fees:** Ongoing annual fees applicable to your plan are listed in Appendix 1. These expenses may be expressed as flat dollar amount.

**Transactional and optional services fees:** The Service and Fee Schedule lists the comprehensive services we provide, including those services that may be requested by you and your participants for which a separate fee may apply.

**Financial intermediary compensation:** We generally sell our retirement plan services through intermediaries, including our career insurance agents, independent brokers (including insurance brokers, investment advisors, and registered representatives of broker-dealers), third party administrators of retirement plans, and consultants.

When your plan selects one of our products, we (or one of our affiliates) compensates the financial intermediary. The nature and level of services that intermediaries provide to us or plans, plan sponsors, and plan participants can impact the amount of compensation we pay to an intermediary with respect to a specific retirement plan sale. In addition, the form or method for compensating intermediaries varies from sale to sale.

Because we pay intermediary compensation from the revenue we receive on your plan, the level of intermediary compensation may impact our fee proposal for your plan.

Note that these compensation arrangements (and those that your intermediary may have with other providers) may provide an intermediary with a financial incentive to recommend one

product or provider over another. As a fiduciary, you may want to take such compensation arrangements into account when evaluating recommendations from your intermediary. If you have any questions regarding the compensation that may be paid by us or other providers to your intermediary, you should contact the intermediary or his/her organization to determine if they have entered into any such agreements.

The *Appendix 1/Fees/NQDC Proposal Assumptions* Section of the Proposal identifies the proposed advisor compensation that we have specifically taken into account in preparing your proposal. A detailed explanation of the forms of intermediary compensation identified in the NQDC Proposal Assumptions section of the Proposal and other forms of advisor compensation to which your advisor may be entitled is set forth below.

## Forms of intermediary compensation

**Commissions:** The most common form of intermediary compensation we pay is a commission. Commissions normally are calculated as a percentage of asset, calculated at an annual rate and computed on the aggregate assets invested by the Plan Sponsor through the Product at the close of the last business day of each calendar month, and paid monthly in arrears.

Commissions may also be paid as a flat percentage, a one-time payment of a percentage of the assets initially invested by the Plan Sponsor through the Product.

Commissions may also be contribution-based in which case a payment of some percentage of contributions made to the plan for a specified time frame is computed on the aggregate contributions through the Product by the Plan Sponsor as of the close of the last business day of each calendar month and said monthly paid in arrears.

**Distribution and shareholder service fees:** Intermediaries may receive Distribution Fees or Shareholder Service Fees for services provided in connection with investments in our proprietary mutual funds. Distribution fees may be paid for providing services in connection with the distribution and marketing of investments in our proprietary mutual fund shares and for related expenses. Shareholder Service Fees may be paid for providing services to shareholders or maintaining shareholder accounts and for related expenses. Expenditures for Shareholder Servicing Fees may include: providing advice regarding the particular shareholder account options offered by the mutual fund in light of shareholder needs; delivering current prospectuses, reports, notices, and other information, including information about the mutual funds; providing support services, including answering participant inquiries; forwarding communications from the mutual funds to participants; and providing any other shareholder services with respect to the mutual funds which we may request.

**Sub-contracting service fees:** We may compensate an intermediary for providing plan administrative services to the plan sponsor that we otherwise would provide ourselves.

Such services might include, for example, assistance with enrollment meetings.

**Sponsorship payment:** We may compensate an intermediary for promotional activities not specific to any particular plan.

For example, we may provide training support, conference support, marketing or other services to promote general awareness of our products or services.

**Override payment:** If an intermediary is associated with an organization that maintains a sales force (a “selling organization”) that sells our products, we may pay the selling organization an “override payment” pursuant to the terms of a written agreement. This payment is designed, in part, to defray a portion of the selling organization’s cost of maintaining a sales force. Override Payments are paid as either (i) a flat fee or (ii) a percentage of the compensation paid to the intermediaries that are affiliated with the selling organization.

**Career agent cash and non-cash compensation:** MassMutual career agents who sell our products may receive, in addition to commissions, productivity bonuses, credits towards their benefit plans, recognition items, and payment of the costs associated with conferences or seminars.

## Additional disclosures

**Fiduciary responsibility:** In making the investments under our products available, we are not acting as a fiduciary of your plan. The Plan Sponsor or its delegate is responsible for selecting the investment options for the Plan, including the investment options to which Plan assets are mapped. When performing our non-discretionary administrative services for the Plan, we act only in the capacity of a service provider and not in any fiduciary capacity. The Plan Sponsor is responsible for appointing an Administrator who has discretionary authority in the administration of the Plan.



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