

ORDINANCE NO. 016-10

AN ORDINANCE AUTHORIZING A
CONTRACT WITH MASSACHUSETTS
MUTUAL LIFE INSURANCE COMPANY
TO PROVIDE THIRD-PARTY
ADMINISTRATION FOR THE 401(k) AND
457 PLANS

WHEREAS, The Chicago Transit Authority ("Authority") has made available to its employees 401(k) and 457 investment plans (the "Plans") as a supplement to its retirement plans; and

WHEREAS, The Authority, through this benefit, desires to attract and retain the best employees available; and

WHEREAS, The Authority, through public advertisement, sought qualified firms to act as third party administrator of the Plans; and

WHEREAS, The Authority received responses from eight proposers and evaluated all proposals in accordance with the criteria set forth in the solicitation document; and

WHEREAS, Massachusetts Mutual Life Insurance Company is the responsive and responsible proposer who has been selected as the most qualified respondent and whose proposal provides the greatest benefit to the Authority's Plan participants; now, therefore:

BE IT ORDAINED BY THE CHICAGO TRANSIT BOARD
OF THE CHICAGO TRANSIT AUTHORITY:

SECTION 1. That the Chairman of the Board, or his designee, is hereby authorized to enter into an agreement with Massachusetts Mutual Life Insurance Company as administrator of the Plans under Requisition No. B15OP01887, and further, to execute all other documents and agreements necessary and appropriate to effectuate the Plans.

SECTION 2. The costs of all services shall be paid from participant accounts or asset fees, and not with Authority funds.

SECTION 3. This ordinance shall be in full force and effect from and after its passage.

APPROVED:

PASSED:

Chairman

Assistant Secretary

January 13, 2016

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