RESOLUTION TO APPOINT A PLAN PROVIDER
FOR NJIT SUPPLEMENTAL BENEFIT PROGRAM

WHEREAS, P.L. 2010, c.31, effective as of July 1, 2010, limits the State Contribution to the Alternate Benefits Plan;

WHEREAS, pursuant to Board Resolution 2011-13, the Board of Trustees previously adopted a Supplemental Benefit Program to potentially fund all or part of the differential that exceeds the State-imposed salary limit for employer contributions;

WHEREAS, the university established a trust account with Wells Financial Advisors in 2010 in furtherance of the Program, for federal tax purposes; and

WHEREAS, the administration, as Plan Administrator, recommends the appointment of a plan provider to oversee the administrative aspects of the Plan.

NOW THEREFORE, BE IT RESOLVED THAT the Board of Trustees authorizes the appointment of the Financial Service Division of the Teachers Insurance and Annuity Association – College Retirement Equities Fund to act as the successor plan provider of the NJIT Supplemental Benefit Program;

BE IT FURTHER RESOLVED THAT, the appropriate officers of NJIT are authorized to execute all Plan documents necessary to permit the plan provider to provide such services to eligible NJIT employees; and

BE IT FURTHER RESOLVED THAT, the trust account with Wells Financial Advisors previously authorized for this purpose shall be terminated with the funds transferred to the TIAA-CREF account for the same purpose.

Dated: September 15, 2011
Board Resolution 2012-11

Holly C. Stern
General Counsel and
Secretary to the Board of Trustees
New Jersey Institute of Technology