

## **FIRST AMENDMENT TO AGREEMENT**

**THIS FIRST AMENDMENT TO AGREEMENT** is made and entered into as of this  
\_\_\_\_ day of \_\_\_\_\_, 2016, by and between

**THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA**  
(hereinafter referred to as "SBBC"),  
a body corporate and political subdivision of the State of Florida,  
whose principal place of business is  
600 Southeast Third Avenue, Fort Lauderdale, Florida 33301

and

**VOYA RETIREMENT INSURANCE AND ANNUITY COMPANY**  
(hereinafter referred to as "VRIAC"),  
whose principal place of business is  
One Orange Way  
Windsor, Connecticut 06095

**WHEREAS**, SBBC and VRIAC entered into an Agreement dated March 17, 2015 (hereinafter "Agreement") for a 403(b)/457(b) Program for School Board Employees under RFP 15-010P; and

**WHEREAS**, VRIAC and SBBC desire to amend the Agreement to include references to the TD Ameritrade Plan Sponsor Agreement and New Account Form, Application for Group Annuity Contract – Voya Retirement Insurance and Annuity Company – 403(b) non-ERISA Public Schools and ERISA-Exempt 501(c) Organizations-Voya Retirement Choice II (Fixed Plus Account III), Application for Group Annuity Contract – Voya Retirement Insurance and Annuity Company – 403(b) non-ERISA Public Schools and ERISA-Exempt 501(c) Organizations-Voya Retirement Plus, Application for Group Annuity Contract – Voya Retirement Insurance and Annuity Company – Government 457(b) (including Public Schools) - Voya Retirement Choice II (Fixed Plus Account III), Application for Group Annuity Contract – Voya Retirement Insurance and Annuity Company – Government 457(b) (including Public Schools) - Voya Retirement Plus II, Voya 403(b)(7) Custodial Account Agreement, Voya 457(b) Custodial Account Agreement, and Voya SDBA Terms and Conditions Agreement, attached as Exhibits A-H to this First Amendment to the Agreement.

**NOW, THEREFORE**, in consideration of the premises and of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereby agree as follows:

### **ARTICLE 1 - RECITALS**

**1.01 Recitals.** The Parties agree that the foregoing recitals are true and correct and that such recitals are incorporated herein by reference.

## ARTICLE 2 – SPECIAL CONDITIONS

**2.01 Term of Agreement.** Except as expressly provided herein, all terms and conditions set forth in this Agreement and this First Amendment to Agreement shall remain in force and effect for the contract term specified within the Agreement, as amended.

**2.02 Additional Documents.** SBBC and VRIAC desire that the following documents be executed for accounts established with VRIAC under each of the Plans, respectively, attached as Exhibits A-H to this First Amendment to the Agreement:

TD Ameritrade Plan Sponsor Agreement and New Account Form, (**Exhibit A**)  
Application for Group Annuity Contract – Voya Retirement Insurance and Annuity Company – 403(b) Non-ERISA Public Schools and ERISA-Exempt 501(c) Organizations - Voya Retirement Choice II (Fixed Plus Account III), (**Exhibit B**)  
Application for Group Annuity Contract – Voya Retirement Insurance and Annuity Company – 403(b) Non-ERISA Public Schools and ERISA-Exempt 501(c) Organizations - Voya Retirement Plus (**Exhibit C**)  
Application for Group Annuity Contract – Voya Retirement Insurance and Annuity Company – Government 457(b) (including Public Schools) - Voya Retirement Choice II (Fixed Plus Account III) (**Exhibit D**)  
Application for Group Annuity Contract – Voya Retirement Insurance and Annuity Company – Government 457(b) (including Public Schools) - Voya Retirement Plus II (**Exhibit E**)  
Voya 403(b)(7) Custodial Account Agreement (**Exhibit F**)  
Voya 457(b) Custodial Account Agreement (**Exhibit G**)  
Voya SDBA Terms and Conditions Agreement (**Exhibit H**) for accounts established with VRIAC under each of the Plans, respectively, attached as Exhibits A-H to this First Amendment to the Agreement.

**2.03 Priority of Documents.** In the event of a conflict between the documents the following priority of documents shall govern:

First:	First Amendment to Agreement and Exhibits A through H thereto then;
Second:	The Agreement; then
Third:	Addendum Number One Dated, March 26, 2014; then
Fourth:	RFP 15-010P - 403(b)/457(b) Program for School Board Employees; then
Fifth:	The Proposal submitted by VRIAC in response to the RFP.

In case of any other doubts or difference of opinion, the decision of SBBC shall be final and binding on both parties.

## ARTICLE 3 – GENERAL CONDITIONS

**3.01 Authority.** Each person signing this First Amendment to Agreement on behalf of either party individually warrants that he or she has full legal power to execute this First Amendment to Agreement on behalf of the party for whom he or she is signing, and to bind and

obligate such party with respect to all provisions contained in this First Amendment to Agreement.

**IN WITNESS WHEREOF**, the Parties hereto have made and executed this First Amendment to Agreement through their duly authorized representatives.

**FOR SBBC**

(Corporate Seal)

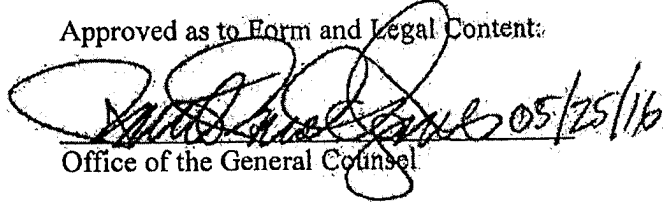
THE SCHOOL BOARD OF BROWARD  
COUNTY, FLORIDA

ATTEST:

By \_\_\_\_\_  
Dr. Rosalind Osgood, Chair

\_\_\_\_\_  
Robert W. Runcie  
Superintendent of Schools

Approved as to Form and Legal Content:

 05/25/16  
Office of the General Counsel

FOR VRIAC

(Corporate Seal)

VOYA RETIREMENT INSURANCE AND ANNUITY COMPANY

ATTEST:

By Dianne Bogoian  
Dianne Bogoian, Vice President

\_\_\_\_\_, Secretary

-or-

[Signature]  
Witness

Susan McNamee  
Witness

The Following Notarization is Required for Every Agreement Without Regard to Whether VRIAC Chose to Use a Secretary's Attestation or Two (2) Witnesses.

STATE OF CT

COUNTY OF Witchfield

The foregoing instrument was acknowledged before me this 20 day of May, 2016 by Dianne Bogoian of  
Name of Person  
Voya Retirement Insurance and Annuity Company on behalf of the corporation/agency.

He/She is personally known to me or produced CT Driver's License as  
identification and did/did not first take an oath. Type of Identification

My Commission Expires:

[Signature]  
Signature - Notary Public

Jo Ann L Samela  
Printed Name of Notary

(SEAL)

151737  
Notary's Commission No.

**Exhibit A**

**TD Ameritrade Plan Sponsor Agreement and New Account Form**



# Plan Sponsor Agreement and New Account Form

(Governmental Plans)

PO Box 2226 • Omaha, NE 68103-2226

Fax: 800-914-8980

## 1. INTRODUCTION

This Plan Sponsor Agreement and New Account Form ("Plan Sponsor Agreement") is entered into by and among Voya Institutional Trust as the trustee or custodian ("Trustee/Custodian") of the The School Board of Broward County, Florida plans ("Plan"), The School Board of Broward County, Florida ("Plan Sponsor") as the Plan Sponsor of the Plan, the Plan's Recordkeeper ("Recordkeeper"), and TD Ameritrade, Inc. ("TD Ameritrade"). The Plan Sponsor is executing this Plan Sponsor Agreement and New Account Form as a Plan Fiduciary on behalf of the Plan.

The Trustee/Custodian has been directed by the Plan Sponsor to enroll the Plan in the TD Ameritrade Self-Directed Brokerage Account ("SDBA") program provided through TD Ameritrade. By filling out the information on this form and signing this Plan Sponsor Agreement, the Plan Sponsor acknowledges that the Plan (or the related trust or custodial account agreement, as applicable, if any ("Trust")) permits the Plan Sponsor to direct the Trustee/Custodian to establish a Plan-level brokerage account ("Plan-level Account") at TD Ameritrade and to allow the Participants of the Plan who execute a TD Ameritrade Account Agreement Form for a Self-Directed Brokerage Account for Plan Participants ("TD Ameritrade Individual Account Agreement") with and accepted by TD Ameritrade ("SDBA Participants") to establish an Individual account with TD Ameritrade.

This Plan Sponsor Agreement constitutes the terms and conditions governing the account(s) established by the Trustee/Custodian at the direction of the Plan Sponsor.

## 2. PLAN INFORMATION

Plan Name: <b>The School Board of Broward County, Florida plans</b>		Provider Plan Number: <b>See Multi-Employer LOI</b>
Plan Tax ID Number: <b>59-600530</b>		Plan Year End Date (ex., 12/31): _____
Plan Type (401(a), 401(k), 457, 403(b), or other): <b>403(b) and 457(b)</b>		
Plan Fiduciary Name: _____		
Plan Fiduciary Contact Name: _____		Title: _____
Street Address: _____		
City: _____	State: _____	ZIP Code: _____
Phone Number: _____	Plan Fiduciary Primary Contact Email: _____	
Plan Sponsor Name: (if different from Plan Fiduciary) <b>The School Board of Broward County, Florida plans</b>		
Plan Sponsor Primary Contact Name: <b>Vicki Moten</b>		Title: <b>Benefits Analyst</b>
Type of Business: <b>Education - Public School</b>		State of Incorporation: <b>Florida</b>
Street Address: <b>7720 Oak Park Boulevard</b>		
City: <b>Fort Lauderdale</b>	State: <b>Florida</b>	ZIP Code: <b>3 3 3 5 1</b>
Phone Number: <b>7 5 4 3 2 1 3 1 0 0</b>	Sponsor Contact Email: <b>vicki.moten@browardschools.com</b>	
Plan Trustee/Custodian Name: <b>Voya Institutional Trust Company</b>		
Trustee/Custodian Contact Name: <b>Andrew Lévesque</b>		Title: <b>VP</b>
Street Address: <b>One Orange Way</b>		
City: <b>Windsor</b>	State: <b>CT</b>	ZIP Code: <b>0 6 0 9 5</b>



The Participant's address and phone number will be the primary contact information on each account established.

1. By execution of a TD Ameritrade Fee Payment and Limited Authorization Form, a Participant may grant authority to a TD Ameritrade eligible Independent Registered Investment Advisor ("RIA") to trade for their benefit within their SDBA and authorize TD Ameritrade to pay the RIA fees from their SDBA.  Yes  No
2. Provide duplicate Participant TD Ameritrade account statements to Plan Sponsor?  Yes  No
3. Provide duplicate Participant TD Ameritrade account statements to Plan Trustee/Custodian?  Yes  No
4. Phone Number that we should provide to Participants if they call our help desk with Plan-related questions: 800-584-6001

### 3. ACCOUNT ESTABLISHMENT

The Plan-level Account shall be established in the name of the Trustee/Custodian for the interest of the Plan. In addition, separate SDBAs shall be established in the name of the Trustee/Custodian for the interest of the Plan related to each SDBA Participant who executes an electronic TD Ameritrade Individual Account Agreement (each, a "Participant Account"). In addition to the provisions of this Plan Sponsor Agreement and the Services Agreement, as applicable, each Participant Account shall be subject to the TD Ameritrade Client Agreement for the Self-Directed Brokerage Account for Plan Participants ("Client Agreement") of the TD Ameritrade Individual Account Agreement executed by the SDBA Participant.

The Plan Sponsor, pursuant to the Plan, has directed the Trustee/Custodian to execute this Plan Sponsor Agreement under which TD Ameritrade is authorized to act upon the instructions of each SDBA Participant pursuant to the Client Agreement of this Plan Sponsor Agreement and the TD Ameritrade Individual Account Agreement. The Trustee/Custodian, acting pursuant to the direction of the Plan Sponsor, authorizes TD Ameritrade to act on instructions received from an SDBA Participant pursuant to the SDBA Participant's TD Ameritrade Individual Account Agreement.

### 4. INVESTMENT RESTRICTIONS

The Plan Sponsor is responsible for informing Plan Participants of any restrictions on Plan investments. The following are the global restrictions ("Excluded Transactions") applicable to the Plan, which are in addition to any further restrictions you have specified below:

- Sell short
- Use margin
- Trade options (unless options are allowed as designated in Section 5, Options Trading)
- Trading on foreign exchanges
- Trade currencies
- Trade private limited partnerships
- Trade bulletin board stocks
- Alternative Investments
- Trade pink sheets stocks (those over-the-counter stocks, which are not carried in daily over-the-counter newspaper listings for the NASDAQ and which are generally quoted via the National Quotation Bureau)
- Trade futures/commodities
- Trade promissory notes
- Trade real estate/property outside of a public Real Estate Investment Trust
- Trade collectibles
- Trade municipal bonds

Please specify any restrictions on Plan investments that, together with: (i) the restrictions listed above as global restrictions; and (ii) those, if any, specified in any service order applicable to the Plan, constitute the excluded transactions for the Plan (use additional pages if necessary). Or check one of the following restrictions if applicable:  Mutual Fund Only (Includes only open-end mutual funds)

Mutual Fund and ETFs Only

Please list company stock if applicable.

Equity or Fund Name:	Ticker Symbol:	CUSIP Number:
Equity or Fund Name:	Ticker Symbol:	CUSIP Number:
Equity or Fund Name:	Ticker Symbol:	CUSIP Number:
Equity or Fund Name:	Ticker Symbol:	CUSIP Number:
Equity or Fund Name:	Ticker Symbol:	CUSIP Number:
Equity or Fund Name:	Ticker Symbol:	CUSIP Number:
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Equity or Fund Name:	Ticker Symbol:	CUSIP Number:
Equity or Fund Name:	Ticker Symbol:	CUSIP Number:
Equity or Fund Name:	Ticker Symbol:	CUSIP Number:



## 5. OPTIONS TRADING (Optional)

- Options trading is prohibited for Plans restricted to mutual funds only.
- Options are not suitable for all investors as the special risks inherent to options trading may expose investors to potentially rapid and substantial losses. Options trading subject to TD Ameritrade review and approval. Please see our website or contact TD Ameritrade at 866-766-4015 for options disclosure documents. Carefully read these documents before investing in options.
- By checking one of the following boxes, I affirm that the Plan Document allows for trading options.
  - If checked, under the Plan Document and applicable law, Participants are authorized to sell covered options contracts (Tier 1) contingent on TD Ameritrade approval.

**Tier 1**  
Write covered calls
  - If checked, under the Plan Document and applicable law, Participants are authorized to purchase options contracts and sell covered options contracts (Tier 2), contingent on TD Ameritrade approval.

**Tier 2**  
Purchase options  
Write covered calls

## 6. MONEY MARKET ACCOUNT

All credit balances will automatically be swept daily to the TD Asset Management USA Funds Money Market Portfolio. Before investing in a fund, be sure to carefully consider the particular fund's investing objectives, risks, charges, and expenses involved. For this and other important information, read the fund's prospectus, which can be obtained by contacting a TD Ameritrade Corporate Services representative at 866-766-4015. Please read carefully before investing. An investment in a money market mutual fund is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. Although a money market fund seeks to preserve the value of your investment at \$1 per share, it is possible to lose money by investing in a money market fund. Tax-exempt portfolios may pay dividends that are subject to the alternative minimum tax, and also may pay taxable dividends due to investments in taxable obligations.

## 7. MONEY MARKET AGREEMENT

I certify by signing below that I am of legal age and capacity, and have legal authority to execute this application. I have access to a current Prospectus or Terms and Conditions for the money market account selected and agree to the Terms and Conditions herein and those in the current Prospectus. It is my responsibility to read the Prospectus of any fund into which I exchange.

TD Ameritrade is a member of the Securities Investor Protection Corporation ("SIPC"), which protects securities customers of its members up to \$500,000 (including \$250,000 for claims for cash). Explanatory brochure is available on request at [www.sipc.org](http://www.sipc.org).

Additionally, TD Ameritrade provides each client \$149.5 million worth of protection for securities and \$2 million of protection for cash through supplemental coverage provided by London insurers. In the event of a brokerage insolvency, a client may receive amounts due from the trustee in bankruptcy and then SIPC. Supplemental coverage is paid out after the trustee and SIPC payouts and under such coverage each client is limited to a combined return of \$152 million from a trustee, SIPC, and London insurers. The TD Ameritrade supplemental coverage has an aggregate limit of \$500 million over all customers. This policy provides coverage following brokerage insolvency and does not protect against loss in market value of the securities.

## 8. DELEGATION OF AUTHORITY TO RECORDKEEPER

By signing this Plan Sponsor Agreement, the Trustee/Custodian acknowledges that: Recordkeeper has the ability to instruct TD Ameritrade with respect to the establishment of the Plan-level Account and multiple Participant Accounts; and the Trustee/Custodian, as directed by the Plan Sponsor, has the authority to delegate additional powers to Recordkeeper. The following additional powers are hereby delegated to Recordkeeper by the Trustee/Custodian:

- Relay Trading Authorization.** Instruct TD Ameritrade to execute trades in the Plan-level Account under limited circumstances and to liquidate Plan-level Account assets upon instruction from the Plan Sponsor.
- Disbursement Authorization to Account Registration.** Instruct TD Ameritrade to disburse Plan funds to accounts that are registered to the Trustee/Custodian(s) at TD Ameritrade or another financial institution.

**Relay Trading Authorization.** Recordkeeper may direct TD Ameritrade as to the investment of the Plan-level Account under limited circumstances, as to the liquidation of any such Account as needed, and to take other actions necessary or incidental to the execution of such instructions. TD Ameritrade, and other persons to whom TD Ameritrade has given instructions in order to implement Recordkeeper's instructions, may rely on Recordkeeper's instructions without obtaining any approval, counter-signature, or co-signature.

**Authority to Disburse to Account Registration.** Recordkeeper may direct TD Ameritrade to remit checks, wire funds, and otherwise make disbursement of funds held in the Plan-level Account to banks and other financial institutions for the Plan's benefit. Accordingly, TD Ameritrade is authorized to take such actions, upon Recordkeeper's written instructions.

**Authority to Sign Ancillary Agreements.** Recordkeeper may sign and deliver to TD Ameritrade any ancillary agreements required by TD Ameritrade to be signed and delivered on behalf of the Trustee/Custodian in connection with the administration of the Plan's accounts with TD Ameritrade.

The Trustee/Custodian may revoke this delegation of authority at any time by giving written notice to TD Ameritrade.

By signing this Plan Sponsor Agreement, the Trustee/Custodian authorizes TD Ameritrade to provide to Recordkeeper information regarding the Plan-level Account and the Participant Accounts.

## 9. AGREEMENT OF TRUSTEE/CUSTODIAN AND PLAN SPONSOR

The Trustee/Custodian, by signing this Plan Sponsor Agreement at the direction of the Plan Sponsor, hereby requests that TD Ameritrade open the Plan-level Account and also a Participant Account for the benefit of each SDBA Participant. All parties hereto shall be bound by the terms of this Plan Sponsor Agreement (which includes written agreements, if any, between the Plan Sponsor, the Trustee/Custodian or Recordkeeper, and TD Ameritrade).

The Plan Sponsor certifies that the Trust underlying the Plan (if any) is not subject to backup withholding because the Plan is an organization exempt from federal income tax under the Internal Revenue Code.

Each party represents, warrants, and certifies that the representations made by it in this Plan Sponsor Agreement are true, complete, and accurate. The Plan Sponsor and the Trustee/Custodian each represent, warrant, and certify that the Trust (if any) is in full force and effect and has not been revoked, modified, or amended in any manner, which would cause the representations made by each as contained in this Plan Sponsor Agreement to be inaccurate or incorrect. TD Ameritrade will rely on this Plan Sponsor Agreement and upon the representations made herein unless and until it receives a written notice of changed Trustee/Custodian or written notice of any events affecting the Plan Sponsor's powers described above. The Plan Sponsor agrees to send written notice promptly to TD Ameritrade of any change in Trustee/Custodian, or any amendment or modification to the Trust, which would cause the representations contained in this Agreement to be or become inaccurate or of the occurrence of any event, which would affect the Trust's revocability, the Trustee/Custodian's or the Plan Sponsor's powers, or any representations made in this Agreement.

TD Ameritrade's liability, if any, for the performance of the brokerage services and related services to the SDBA Participants is exclusively set forth in the TD Ameritrade Client Agreement. **To the extent permitted by the law of the State of Florida**, TD Ameritrade shall have no liability to the Plan Sponsor, the Trustee/Custodian, the Plan, or any of its Participants with respect to the performance or non-performance of the services of any third party for any special, incidental, indirect, punitive, exemplary, or consequential damages.

**The representations and obligations stated herein shall survive termination of the Trust (if any) and the Individual Account Agreements relating to the Participant Accounts. To the extent not controlled by federal law, this Agreement shall be governed by the law of the State of Florida.**

**Responsibility for Investment Decisions.** The Plan Sponsor and the Trustee/Custodian each acknowledge and agree that:

- TD Ameritrade will merely execute trades as directed by Participant or Recordkeeper acting on behalf of the Plan Sponsor or Trustee/Custodian in accordance with the delegation above;
- TD Ameritrade does not give legal or tax advice, and will not advise the Plan Sponsor, the Trustee/Custodian, or Recordkeeper concerning the nature, potential value, or suitability of any particular security, transaction, or investment strategy;
- TD Ameritrade is not acting as a fiduciary;
- The Plan Sponsor (and not TD Ameritrade) is responsible for investigating and selecting the Plan's Recordkeeper;
- Recordkeeper is not affiliated with or controlled or employed by TD Ameritrade, and TD Ameritrade has not approved, recommended, or endorsed Recordkeeper;
- TD Ameritrade has no duty to supervise or monitor trading by Plan or Participant in the Plan-level Account or any Participant Account;
- TD Ameritrade has no duty to review the documents under which the Plan is maintained, to update these documents, or to request a determination letter from the Internal Revenue Service concerning the Plan documents;
- TD Ameritrade has no duty to determine or review allocations of contributions among Participants, or to perform any recordkeeping functions for the Plan; provided that the foregoing shall not affect TD Ameritrade's obligations to furnish accurate account statements to Participants and Recordkeeper, and to provide certain information to the Trustee/Custodian;
- TD Ameritrade has no duty to review Plan investments for compliance with the Internal Revenue Code ("Code") (including determining whether any investments constitute prohibited transactions under the Code) or to determine whether Plan investments will result in exposure to the tax on unrelated business taxable income, or to review the Plan documents to determine whether any investment instructions are in accordance with the terms of the Plan other than to review the transaction for compliance with the previously agreed limitations;
- TD Ameritrade has no duty to assist in complying with any obligations that may be imposed under the Code, including, without limitation, the reporting, Participant disclosure, or other requirements of the Code, if any (except with respect to the furnishing of account statements to Participants and Recordkeeper and such reporting obligations to the Trustee/Custodian);
- TD Ameritrade has no duty to determine the valuation of any assets in the Account that are not traded on a recognized exchange; and
- Other than complying with its obligations to act as instructed, TD Ameritrade has no duty to assist in complying with any legal obligations that may apply to distributions from the Plan, to determine whether any distributions are required under the "required minimum distribution" rules of the Code, to determine whether any distributions that TD Ameritrade may be instructed to make are properly authorized under the terms of the Plan, or to review any beneficiary designations that may be made by Plan Participants.

**ADDITIONAL PROVISIONS**

The undersigned hereby certifies that it is the Plan Sponsor of the above-named Plan and further represents and acknowledges the following:

(i) Please check the applicable box.

- Plan Sponsor is also the Plan Trustee, which has been named or appointed as provided in Section 403(a) of the Employee Retirement Income Security Act (ERISA).
- The person identified above as Plan Trustee, which is not the Plan Sponsor, has been named or appointed as provided in Section 403(a) of ERISA;
- For Plans organized under a custodial account agreement: the person identified above as Plan Custodian has been named or appointed as provided under the Custodial Account Agreement for the Plan;
- For church or governmental Plans: the person identified above as Plan Trustee has been named or appointed as provided under the trust agreement for the Plan or, for a church Plan, otherwise holds the assets of the Plan for the exclusive benefit of the Plan Participants and their beneficiaries.

(ii) The information provided in this Plan Sponsor Agreement and New Account Form is correct and complete;

(iii) If a copy of any initial Service Annex applicable to the Plan has been attached to this Plan Sponsor Agreement and New Account Form, the Plan Sponsor has reviewed and understands the Service Annex (which provides details as to certain Services to be provided to the Plan) and acknowledges the Service Annex is part of this Plan Sponsor Agreement and New Account Form;

(iv) Each Participant who establishes a TD Ameritrade account, accesses TD Ameritrade's brokerage services, and/or directs the investment of the TD Ameritrade account established for his or her benefit is authorized under the governing instrument(s) of the Plan to do so;

(v) TD Ameritrade is hereby authorized to receive and act upon information and instructions regarding the Plan's TD Ameritrade account from, and to provide information regarding the Plan's TD Ameritrade account to, the Plan Sponsor, the Plan Trustee, the Plan Custodian, the Plan TPA, and any other person who is so authorized by the Plan, in writing, to TD Ameritrade;

(vi) The terms and conditions of this Plan Sponsor Agreement and New Account Form are in accordance with all requirements applicable to the Plan under its governing instrument(s) and ERISA, as applicable; and

(vii) The Plan Sponsor is executing this Plan Sponsor Agreement and New Account Form as a fiduciary on behalf of the Plan and has the authority under the Plan's governing instrument(s) to so execute this Plan Sponsor Agreement and New Account Form, and its execution has been duly authorized in accordance with the provisions of the governing instrument(s) of the Plan and does not violate any agreement with, or require the approval of, any other person.

The Plan Sponsor understands that the Plan's TD Ameritrade account is governed by a predispute arbitration clause, which is set forth in the TD Ameritrade Client Agreement for Self-Directed Brokerage Account for Plan Participants.

**Signatures**

Trustee/Custodian's Printed Name: See attached signature page	Title:
X Trustee/Custodian's Signature:	Date:
Plan Sponsor's Printed Name: See attached signature page	Title:
X Plan Sponsor's Signature:	Date:

Investment Products: Not FDIC Insured \* No Bank Guarantee \* May Lose Value

TD Ameritrade, Inc., member FINRA/SIPC/NFA. TD Ameritrade is a trademark jointly owned by TD Ameritrade IP Company, Inc. and The Toronto-Dominion Bank. © 2014 TD Ameritrade IP Company, Inc. All rights reserved. Used with permission.

**PLAN SPONSOR AGREEMENT  
AND NEW ACCOUNT FORM  
FOR THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA**

**VOYA INSTITUTIONAL TRUST COMPANY**

By: [Signature]  
Andrew Levesque  
Vice President

[Signature]  
Witness

[Signature]  
Witness

**The Following Notarization is Required for Every Agreement**

STATE OF CT

COUNTY OF Hartford

The foregoing instrument was acknowledged before me this 19<sup>th</sup> day of May, 2016 by Andrew Levesque of

Voya, on behalf of the corporation/agency.  
Name of Corporation or Agency

He/She is personally known to me or produced License as  
identification and did/did not first take an oath. Type of Identification

My Commission Expires:

RACHEL GOMES  
NOTARY PUBLIC  
CONNECTICUT  
MY COMMISSION EXPIRES 10/31/17

(SEAL)

[Signature]  
Signature - Notary Public

Rachel Gomes  
Printed Name of Notary

Acct # 149964  
Notary's Commission No.

**PLAN SPONSOR AGREEMENT  
AND NEW ACCOUNT FORM**

**FOR PLAN SPONSOR**

(Corporate Seal)

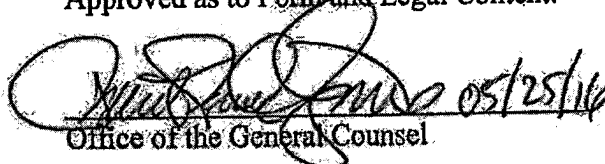
THE SCHOOL BOARD OF BROWARD  
COUNTY, FLORIDA

ATTEST:

By \_\_\_\_\_  
Dr. Rosalind Osgood, Chair

\_\_\_\_\_  
Robert W. Runcie, Superintendent of Schools

Approved as to Form and Legal Content:

  
Office of the General Counsel

**Exhibit B**

**Application for Group Annuity Contract – Voya Retirement Insurance and Annuity Company –  
403(b) non-ERISA Public Schools and ERISA-Exempt 501(c) Organizations-Voya Retirement  
Choice II (Fixed Plus Account III)**

# APPLICATION FOR GROUP ANNUITY CONTRACT

Voya Retirement Insurance and Annuity Company (VRIAC)  
A member of the Voya™ family of companies  
PO Box 990063  
Hartford, CT 06199-0063



As used on this form, the term "Voya," "VRIAC," "Company," "we," "us" or "our" refers to your plan's funding agent and/or services provider. That entity is VRIAC. Contact us for more information.

## I. APPLICANT INFORMATION

Applicant Name (Employer/Contract Holder) The School Board of Broward County, Florida  
Address 7720 Oakland Park Blvd  
City Fort Lauderdale State Florida ZIP 33351  
Tax Identification # 59-600530

## 2. ACCOUNT INFORMATION

Full Legal Plan Name The School Board of Broward County, Florida 403(b) Plan

### Type of Organization

- |   |  |
|---|--|
| <input checked="" type="checkbox"/> Governmental Organization                               | <input type="checkbox"/> Tax-exempt Organization (includes churches, healthcare organizations and private education organizations)             |
| <input type="checkbox"/> State, local, county, municipality                                 | <input type="checkbox"/> 501(c)(3) Organization (IRS tax-exempt status letter required to be submitted for organizations formed after 10/9/69) |
| <input type="checkbox"/> Healthcare   | <input type="checkbox"/> Church, qualified and non-qualified church controlled organizations   |
| <input checked="" type="checkbox"/> Public School   | <input type="checkbox"/> Healthcare  |
| <input checked="" type="checkbox"/> K-12  | <input type="checkbox"/> Education   |
| <input type="checkbox"/> High Education   | <input type="checkbox"/> 501(c)( ) Organization. Type of Entity _____  |
| <input type="checkbox"/> For Profit Organization  | <input type="checkbox"/> Other (specify) _____   |
| <input type="checkbox"/> Corporation  |  |
| <input type="checkbox"/> Unincorporated (e.g. partnerships, self-employed & S Corporations) |  |

### Type of Plan (Select one.)

- |   |  |
|---|--|
| <input checked="" type="checkbox"/> 403(b) Non-ERISA public schools and ERISA exempt 501(c)(3) organizations                              | <input type="checkbox"/> 457 Plan  |
| <input type="checkbox"/> 403(b) ERISA (generally, 501(c)(3) organization sponsoring a 403(b) with employer and/or employee contributions) | <input type="checkbox"/> Governmental 457(b) (including public schools)  |
| <input type="checkbox"/> 401(a)/(k) Plan  | <input type="checkbox"/> Tax-exempt 457(b) top hat (for select management and/or highly compensated employees) |
| <input type="checkbox"/> 401(a)   | <input type="checkbox"/> Tax-exempt 457(b) (only non-qualified church controlled organizations)                |
| <input type="checkbox"/> 401(k) - employee salary deferral plan   | Other (specify) _____  |

### Product (Select one. All products may not be available in all states.)

- |  |  |
|--|--|
| <input type="checkbox"/> Voya Custom Choice II   | <input type="checkbox"/> RetireFlex - MF       |
| <input checked="" type="checkbox"/> Voya Retirement Choice II (Fixed Plus Account III) | <input type="checkbox"/> RetireFlex - SA       |
| <input type="checkbox"/> Voya Retirement Plus II                                       | <input type="checkbox"/> Other (specify) _____ |

### ERISA Status

Is this Plan subject to ERISA Title I?  Yes  No

If "Yes," Indicate the Plan Anniversary (Month/Day) (required) \_\_\_\_\_

All payments and values provided by the group Contract, when based on the investment experience of the Separate Account, are variable and are not guaranteed as to fixed dollar amount. Amounts allocated to the Guaranteed Accumulation Account, if available and withdrawn before a guaranteed term maturity date, and/or amounts allocated to the Fixed Account, if applicable, may be subject to a market value adjustment. The market value adjustment may result in an increase, or a decrease, in a participant's account value.

**3. REPLACEMENT (Must be completed.)**

Do you currently have any existing annuity contracts or life insurance policies?

Yes  No

Will any existing life insurance or annuity contracts be changed or replaced by the contract applied for herein?

Yes  No

**4. CONTRACT HOLDER SIGNATURE AND AUTHORIZATION**

By signing this form, I understand that:

- I am selecting an annuity product to fund a tax-deferred arrangement;
- the tax laws provided for deferral of taxation of earnings on participant account balances; and
- although the annuity provides features and benefits that may be of value to participants, it does not provide any additional deferral of taxation beyond that provided by the tax-deferred arrangement itself.

Additionally, I acknowledge that the pre-filled information, as well as the information I have provided is complete and accurate. I further understand that the Company is entitled to rely exclusively on information provided on this form.

I acknowledge receipt of the current annuity prospectus for the group annuity contract or contract disclosure booklet, as well as current fund prospectuses for each of the variable investment options. **I HAVE ATTACHED A COPY OF PROSPECTUS RECEIPT TO THIS APPLICATION** (required for registered contracts only). The Effective Date of the Contract is the Contract Holder's date of signature below.

Fraud Notice: Any person who knowingly and with intent to injure, defraud, or deceive any insurer files a statement of claim or an application containing any false, incomplete, or misleading information is guilty of a felony of the third degree.

Contract Holder Signature \_\_\_\_\_ Date \_\_\_\_\_

Title \_\_\_\_\_ City/Town and State Where Signed \_\_\_\_\_

Witness Signature \_\_\_\_\_ Date \_\_\_\_\_

**5. PRODUCER SIGNATURE**

Does the applicant have any existing life insurance policies or annuity contracts?

Yes  No

Do you have any reason to believe that the contract applied for will replace any existing annuity or life insurance coverage?

Yes  No

Producer Name Scott Satalino Florida License # W04189

Producer Signature [Signature] Date 5/19/16

State of Florida, Hillsborough County  
The foregoing instrument was acknowledged  
before me this 19 day of May, 2016  
by Scott Satalino  
Notary [Signature]



[Signature]



**APPLICATION FOR GROUP ANNUITY CONTRACT**  
**VOYA RETIREMENT INSURANCE AND ANNUITY COMPANY**  
**403(b) Non-ERISA Public Schools and ERISA-Exempt 501(c) Organizations**  
**Voya Retirement Choice II (Fixed Plus Account III)**

**FOR CONTRACT HOLDER**

(Corporate Seal)

THE SCHOOL BOARD OF BROWARD  
COUNTY, FLORIDA

ATTEST:

By \_\_\_\_\_  
Dr. Rosalind Osgood, Chair

\_\_\_\_\_  
Robert W. Runcie, Superintendent of Schools

Approved as to Form and Legal Content:

  
Office of the General Counsel

**Exhibit C**

**Application for Group Annuity Contract – Voya Retirement Insurance and  
Annuity Company – 403(b) non-ERISA Public Schools and ERISA-Exempt 501(c)  
Organizations-Voya Retirement Plus**

# APPLICATION FOR GROUP ANNUITY CONTRACT

Voya Retirement Insurance and Annuity Company (VRIAC)  
A member of the Voya™ family of companies  
PO Box 990063  
Hartford, CT 06199-0063



As used on this form, the term "Voya," "VRIAC," "Company," "we," "us" or "our" refers to your plan's funding agent and/or services provider. That entity is VRIAC. Contact us for more information.

## I. APPLICANT INFORMATION

Applicant Name (Employer/Contract Holder) The School Board of Broward County, Florida  
Address 7720 Oakland Park Blvd  
City Fort Lauderdale State Florida ZIP 33351  
Tax Identification # 59-600530

## 2. ACCOUNT INFORMATION

Full Legal Plan Name The School Board of Broward County, Florida 403(b) Plan

### Type of Organization

- |   |  |
|---|--|
| <input checked="" type="checkbox"/> Governmental Organization                               | <input type="checkbox"/> Tax-exempt Organization (Includes churches, healthcare organizations and private education organizations)             |
| <input type="checkbox"/> State, local, county, municipality                                 | <input type="checkbox"/> 501(c)(3) Organization (IRS tax-exempt status letter required to be submitted for organizations formed after 10/9/69) |
| <input type="checkbox"/> Healthcare   | <input type="checkbox"/> Church, qualified and non-qualified church controlled organizations   |
| <input checked="" type="checkbox"/> Public School   | <input type="checkbox"/> Healthcare  |
| <input checked="" type="checkbox"/> K-12  | <input type="checkbox"/> Education   |
| <input type="checkbox"/> High Education   | <input type="checkbox"/> 501(c)( ) Organization. Type of Entity _____  |
| <input type="checkbox"/> For Profit Organization  | <input type="checkbox"/> Other (specify) _____   |
| <input type="checkbox"/> Corporation  |  |
| <input type="checkbox"/> Unincorporated (e.g. partnerships, self-employed & S Corporations) |  |

### Type of Plan (Select one.)

- |   |  |
|---|--|
| <input checked="" type="checkbox"/> 403(b) Non-ERISA public schools and ERISA exempt 501(c)(3) organizations                              | <input type="checkbox"/> 457 Plan  |
| <input type="checkbox"/> 403(b) ERISA (generally, 501(c)(3) organization sponsoring a 403(b) with employer and/or employee contributions) | <input type="checkbox"/> Governmental 457(b) (including public schools)  |
| <input type="checkbox"/> 401(a)/(k) Plan  | <input type="checkbox"/> Tax-exempt 457(b) top hat (for select management and/or highly compensated employees) |
| <input type="checkbox"/> 401(a)   | <input type="checkbox"/> Tax-exempt 457(b) (only non-qualified church controlled organizations)                |
| <input type="checkbox"/> 401(k) - employee salary deferral plan   | Other (specify) _____  |

### Product (Select one. All products may not be available in all states.)

- |   |  |
|---|--|
| <input type="checkbox"/> Voya Custom Choice II                              | <input type="checkbox"/> RetireFlex - MF       |
| <input type="checkbox"/> Voya Retirement Choice II (Fixed Plus Account III) | <input type="checkbox"/> RetireFlex - SA       |
| <input checked="" type="checkbox"/> Voya Retirement Plus II                 | <input type="checkbox"/> Other (specify) _____ |

### ERISA Status

Is this Plan subject to ERISA Title I?  Yes  No  
If "Yes," indicate the Plan Anniversary (Month/Day) (required) \_\_\_\_\_

All payments and values provided by the group Contract, when based on the investment experience of the Separate Accumulation Account, are variable and are not guaranteed as to fixed dollar amount. Amounts allocated to the Guaranteed Accumulation Account, if available and withdrawn before a guaranteed term maturity date, and/or amounts allocated to the Fixed Account, if applicable, may be subject to a market value adjustment. The market value adjustment may result in an increase, or a decrease, in a participant's account value.

**3. REPLACEMENT (Must be completed.)**

Do you currently have any existing annuity contracts or life insurance policies?

Yes  No

Will any existing life insurance or annuity contracts be changed or replaced by the contract applied for herein?

Yes  No

**4. CONTRACT HOLDER SIGNATURE AND AUTHORIZATION**

By signing this form, I understand that:

- I am selecting an annuity product to fund a tax-deferred arrangement;
- the tax laws provided for deferral of taxation of earnings on participant account balances; and
- although the annuity provides features and benefits that may be of value to participants, it does not provide any additional deferral of taxation beyond that provided by the tax-deferred arrangement itself.

Additionally, I acknowledge that the pre-filled information, as well as the information I have provided is complete and accurate. I further understand that the Company is entitled to rely exclusively on information provided on this form.

I acknowledge receipt of the current annuity prospectus for the group annuity contract or contract disclosure booklet, as well as current fund prospectuses for each of the variable investment options. **I HAVE ATTACHED A COPY OF PROSPECTUS RECEIPT TO THIS APPLICATION** (required for registered contracts only). The Effective Date of the Contract is the Contract Holder's date of signature below.

Fraud Notice: Any person who knowingly and with intent to injure, defraud, or deceive any insurer files a statement of claim or an application containing any false, incomplete, or misleading information is guilty of a felony of the third degree.

Contract Holder Signature \_\_\_\_\_ Date \_\_\_\_\_

Title \_\_\_\_\_ City/Town and State Where Signed \_\_\_\_\_

Witness Signature \_\_\_\_\_ Date \_\_\_\_\_

**5. PRODUCER SIGNATURE**

Does the applicant have any existing life insurance policies or annuity contracts?

Yes  No

Do you have any reason to believe that the contract applied for will replace any existing annuity or life insurance coverage?

Yes  No

Producer Name Scott Satalino Florida License # W04189

Producer Signature [Signature] Date 5/19/16

State of Florida, Hillsborough County  
The foregoing instrument was acknowledged before me this 19 day of May, 2016  
by Scott Satalino  
Notary [Signature] Grethel Perez



[Signature]

**APPLICATION FOR GROUP ANNUITY CONTRACT**  
**VOYA RETIREMENT INSURANCE AND ANNUITY COMPANY**  
**403(b) Non-ERISA Public Schools and ERISA-Exempt 501(c) Organizations**  
**Voya Retirement Plus II**

**FOR CONTRACT HOLDER**

(Corporate Seal)

THE SCHOOL BOARD OF BROWARD  
COUNTY, FLORIDA

ATTEST:

By: \_\_\_\_\_  
Dr. Rosalind Osgood, Chair

\_\_\_\_\_  
Robert W. Runcie, Superintendent of Schools

Approved as to Form and Legal Content:

  
Office of the General Counsel

**Exhibit D**

**Application for Group Annuity Contract –Voya Retirement Insurance and Annuity Company–  
Government 457(b) (including Public Schools)- Voya Retirement Choice II (Fixed Plus Account III)**

# APPLICATION FOR GROUP ANNUITY CONTRACT

Voya Retirement Insurance and Annuity Company (VRIAC)  
A member of the Voya™ family of companies  
PO Box 990063  
Hartford, CT 06199-0063



As used on this form, the term "Voya," "VRIAC," "Company," "we," "us" or "our" refers to your plan's funding agent and/or services provider. That entity is VRIAC. Contact us for more information.

## I. APPLICANT INFORMATION

Applicant Name (Employer/Contract Holder) The School Board of Broward County, Florida  
Address 7720 Oakland Park Blvd  
City Fort Lauderdale State Florida ZIP 33351  
Tax Identification # 59-600530

## 2. ACCOUNT INFORMATION

Full Legal Plan Name The School Board of Broward County Deferred Compensation Plan

### Type of Organization

- |   |  |
|---|--|
| <input checked="" type="checkbox"/> Governmental Organization                               | <input type="checkbox"/> Tax-exempt Organization (Includes churches, healthcare organizations and private education organizations)             |
| <input type="checkbox"/> State, local, county, municipality                                 | <input type="checkbox"/> 501(c)(3) Organization (IRS tax-exempt status letter required to be submitted for organizations formed after 10/9/69) |
| <input type="checkbox"/> Healthcare   | <input type="checkbox"/> Church, qualified and non-qualified church controlled organizations   |
| <input checked="" type="checkbox"/> Public School   | <input type="checkbox"/> Healthcare  |
| <input checked="" type="checkbox"/> K-12  | <input type="checkbox"/> Education   |
| <input type="checkbox"/> High Education   | <input type="checkbox"/> 501(c)( <u>  </u> ) Organization. Type of Entity _____  |
| <input type="checkbox"/> For Profit Organization  | <input type="checkbox"/> Other (specify) _____   |
| <input type="checkbox"/> Corporation  |  |
| <input type="checkbox"/> Unincorporated (e.g. partnerships, self-employed & S Corporations) |  |

### Type of Plan (Select one.)

- |   |  |
|---|--|
| <b>403(b) Plan</b>  | <b>457 Plan</b>  |
| <input type="checkbox"/> 403(b) Non-ERISA public schools and ERISA exempt 501(c)(3) organizations   | <input checked="" type="checkbox"/> Governmental 457(b) (including public schools)                             |
| <input type="checkbox"/> 403(b) ERISA (generally, 501(c)(3) organization sponsoring a 403(b) with employer and/or employee contributions) | <input type="checkbox"/> Tax-exempt 457(b) top hat (for select management and/or highly compensated employees) |
| <b>401(a)/(k) Plan</b>  | <input type="checkbox"/> Tax-exempt 457(b) (only non-qualified church controlled organizations)                |
| <input type="checkbox"/> 401(a)   | Other (specify) _____  |
| <input type="checkbox"/> 401(k) - employee salary deferral plan   |  |

### Product (Select one. All products may not be available in all states.)

- |  |  |
|--|--|
| <input type="checkbox"/> Voya Custom Choice II   | <input type="checkbox"/> RetireFlex - MF       |
| <input checked="" type="checkbox"/> Voya Retirement Choice II (Fixed Plus Account III) | <input type="checkbox"/> RetireFlex - SA       |
| <input type="checkbox"/> Voya Retirement Plus II                                       | <input type="checkbox"/> Other (specify) _____ |

### ERISA Status

Is this Plan subject to ERISA Title I?  Yes  No

If "Yes," indicate the Plan Anniversary (Month/Day) (required) \_\_\_\_\_

All payments and values provided by the group Contract, when based on the investment experience of the Separate Account, are variable and are not guaranteed as to fixed dollar amount. Amounts allocated to the Guaranteed Accumulation Account, if available and withdrawn before a guaranteed term maturity date, and/or amounts allocated to the Fixed Account, if applicable, may be subject to a market value adjustment. The market value adjustment may result in an increase, or a decrease, in a participant's account value.

**3. REPLACEMENT (Must be completed.)**

Do you currently have any existing annuity contracts or life insurance policies?

Yes  No

Will any existing life insurance or annuity contracts be changed or replaced by the contract applied for herein?

Yes  No

**4. CONTRACT HOLDER SIGNATURE AND AUTHORIZATION**

By signing this form, I understand that:

- I am selecting an annuity product to fund a tax-deferred arrangement;
- the tax laws provided for deferral of taxation of earnings on participant account balances; and
- although the annuity provides features and benefits that may be of value to participants, it does not provide any additional deferral of taxation beyond that provided by the tax-deferred arrangement itself.

Additionally, I acknowledge that the pre-filled information, as well as the information I have provided is complete and accurate. I further understand that the Company is entitled to rely exclusively on information provided on this form.

I acknowledge receipt of the current annuity prospectus for the group annuity contract or contract disclosure booklet, as well as current fund prospectuses for each of the variable investment options. **I HAVE ATTACHED A COPY OF PROSPECTUS RECEIPT TO THIS APPLICATION** (required for registered contracts only). The Effective Date of the Contract is the Contract Holder's date of signature below.

Fraud Notice: Any person who knowingly and with intent to injure, defraud, or deceive any insurer files a statement of claim or an application containing any false, incomplete, or misleading information is guilty of a felony of the third degree.

Contract Holder Signature \_\_\_\_\_ Date \_\_\_\_\_

Title \_\_\_\_\_ City/Town and State Where Signed \_\_\_\_\_

Witness Signature \_\_\_\_\_ Date \_\_\_\_\_

**5. PRODUCER SIGNATURE**

Does the applicant have any existing life insurance policies or annuity contracts?

Yes  No

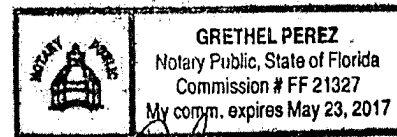
Do you have any reason to believe that the contract applied for will replace any existing annuity or life insurance coverage?

Yes  No

Producer Name Scott Satalino Florida License # W04189

Producer Signature [Signature] Date 5/19/16

State of Florida, Hillsborough County  
The foregoing instrument was acknowledged before me this 19 day of May, 2016  
by Scott Satalino  
Notary [Signature]



[Signature]



**APPLICATION FOR GROUP ANNUITY CONTRACT**  
**VOYA RETIREMENT INSURANCE AND ANNUITY COMPANY**  
**Government 457(b) (Including Public Schools)**  
**Voya Retirement Choice II (Fixed Plus Account III)**

**FOR CONTRACT HOLDER**

(Corporate Seal)

THE SCHOOL BOARD OF BROWARD  
COUNTY, FLORIDA

ATTEST:

By \_\_\_\_\_  
Dr. Rosalind Osgood, Chair

\_\_\_\_\_  
Robert W. Runcie, Superintendent of Schools

Approved as to Form and Legal Content:

 05/25/16  
\_\_\_\_\_  
Office of the General Counsel

**Exhibit E**

**Application for Group Annuity Contract – Voya Retirement Insurance and Annuity Company –  
Government 457(b) (including Public Schools) - Voya Retirement Plus II**

# APPLICATION FOR GROUP ANNUITY CONTRACT

Voya Retirement Insurance and Annuity Company (VRIAC)  
A member of the Voya™ family of companies  
PO Box 990063  
Hartford, CT 06199-0063



As used on this form, the term "Voya," "VRIAC," "Company," "we," "us" or "our" refers to your plan's funding agent and/or services provider. That entity is VRIAC. Contact us for more information.

## I. APPLICANT INFORMATION

Applicant Name (Employer/Contract Holder) The School Board of Broward County, Florida  
Address 7720 Oakland Park Blvd  
City Fort Lauderdale State Florida ZIP 33351  
Tax Identification # 59-600530

## 2. ACCOUNT INFORMATION

Full Legal Plan Name The School Board of Broward County Deferred Compensation Plan

### Type of Organization

- Governmental Organization  
 State, local, county, municipality  
 Healthcare  
 Public School  
 K-12  
 High Education  
 For Profit Organization  
 Corporation  
 Unincorporated (e.g. partnerships, self-employed & S Corporations)
- Tax-exempt Organization (includes churches, healthcare organizations and private education organizations)  
 501(c)(3) Organization (IRS tax-exempt status letter required to be submitted for organizations formed after 10/9/69)  
 Church, qualified and non-qualified church controlled organizations  
 Healthcare  
 Education  
 501(c)( ) Organization. Type of Entity \_\_\_\_\_  
 Other (specify) \_\_\_\_\_

### Type of Plan (Select one.)

- 403(b) Plan  
 403(b) Non-ERISA public schools and ERISA exempt 501(c)(3) organizations  
 403(b) ERISA (generally, 501(c)(3) organization sponsoring a 403(b) with employer and/or employee contributions)
- 457 Plan  
 Governmental 457(b) (including public schools)  
 Tax-exempt 457(b) top hat (for select management and/or highly compensated employees)  
 Tax-exempt 457(b) (only non-qualified church controlled organizations)
- 401(a)/(k) Plan  
 401(a)  
 401(k) - employee salary deferral plan
- Other (specify) \_\_\_\_\_

### Product (Select one. All products may not be available in all states.)

- Voya Custom Choice II  
 Voya Retirement Choice II (Fixed Plus Account III)  
 Voya Retirement Plus II
- RetireFlex - MF  
 RetireFlex - SA  
 Other (specify) \_\_\_\_\_

### ERISA Status

Is this Plan subject to ERISA Title I?  Yes  No  
If "Yes," indicate the Plan Anniversary (Month/Day) (required) \_\_\_\_\_

All payments and values provided by the group Contract, when based on the investment experience of the Separate Account, are variable and are not guaranteed as to fixed dollar amount. Amounts allocated to the Guaranteed Accumulation Account, if available and withdrawn before a guaranteed term maturity date, and/or amounts allocated to the Fixed Account, if applicable, may be subject to a market value adjustment. The market value adjustment may result in an increase, or a decrease, in a participant's account value.

**3. REPLACEMENT (Must be completed.)**

Do you currently have any existing annuity contracts or life insurance policies?

Yes  No

Will any existing life insurance or annuity contracts be changed or replaced by the contract applied for herein?

Yes  No

**4. CONTRACT HOLDER SIGNATURE AND AUTHORIZATION**

By signing this form, I understand that:

- I am selecting an annuity product to fund a tax-deferred arrangement;
- the tax laws provided for deferral of taxation of earnings on participant account balances; and
- although the annuity provides features and benefits that may be of value to participants, it does not provide any additional deferral of taxation beyond that provided by the tax-deferred arrangement itself.

Additionally, I acknowledge that the pre-filled information, as well as the information I have provided is complete and accurate. I further understand that the Company is entitled to rely exclusively on information provided on this form.

I acknowledge receipt of the current annuity prospectus for the group annuity contract or contract disclosure booklet, as well as current fund prospectuses for each of the variable investment options. **I HAVE ATTACHED A COPY OF PROSPECTUS RECEIPT TO THIS APPLICATION (required for registered contracts only).** The Effective Date of the Contract is the Contract Holder's date of signature below.

Fraud Notice: Any person who knowingly and with intent to injure, defraud, or deceive any insurer files a statement of claim or an application containing any false, incomplete, or misleading information is guilty of a felony of the third degree.

Contract Holder Signature \_\_\_\_\_ Date \_\_\_\_\_

Title \_\_\_\_\_ City/Town and State Where Signed \_\_\_\_\_

Witness Signature \_\_\_\_\_ Date \_\_\_\_\_

**5. PRODUCER SIGNATURE**

Does the applicant have any existing life insurance policies or annuity contracts?

Yes  No

Do you have any reason to believe that the contract applied for will replace any existing annuity or life insurance coverage?

Yes  No

Producer Name Scott Satalino Florida License # W04189

Producer Signature \_\_\_\_\_ Date \_\_\_\_\_

**APPLICATION FOR GROUP ANNUITY CONTRACT**  
**VOYA RETIREMENT INSURANCE AND ANNUITY COMPANY**  
**Government 457(b) (including Public Schools)**  
**Voya Retirement Plus II**

**FOR CONTRACT HOLDER**

(Corporate Seal)

THE SCHOOL BOARD OF BROWARD  
COUNTY, FLORIDA

ATTEST:

By \_\_\_\_\_  
Dr. Rosalind Osgood, Chair

\_\_\_\_\_  
Robert W. Runcie, Superintendent of Schools

Approved as to Form and Legal Content:

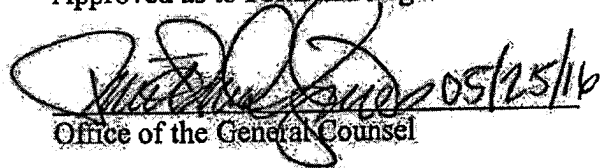
  
Office of the General Counsel

Exhibit F

**Voya 403(b)(7) Custodial Account Agreement**

Voya  
403(b)(7)  
CUSTODIAL ACCOUNT  
AGREEMENT

## Voya 403(b)(7) CUSTODIAL ACCOUNT AGREEMENT

THIS AGREEMENT, effective as of the \_\_\_\_\_ day of \_\_\_\_\_, 2016, is made by and between THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA adopting this Agreement (the "Employer"), VOYA INSTITUTIONAL TRUST COMPANY (the "Custodian"), VOYA FINANCIAL PARTNERS, LLC (the "Broker-Dealer"), and VOYA RETIREMENT INSURANCE AND ANNUITY COMPANY (the "Company" or the "Recordkeeper").

### ARTICLE I GENERAL

- Program. The Voya 403(b)(7) Custodial Account Program (the "Program") is offered by the Broker-Dealer for Employers that qualify as (1) tax-exempt organizations described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), or (2) public educational institutions described in Section 170(b)(1)(A)(ii) of the Code. The Program is intended for Employers and eligible employees who wish to invest Employer and employee contributions, including designated Roth contributions if permitted by the Plan (as defined below), in a custodial account which, pursuant to the requirements of Sections 403(b)(7) and 401(f)(2) of the Code, permits investments in shares of registered investment companies within the meaning of Section 851(a) of the Code.
- Employer. The Employer has adopted and sponsored a 403(b)(7) (the "Plan") which includes as an investment option regulated investment company stock in accordance with Code Section 403(b)(7) for the exclusive benefit of its employees who are participants in the Plan (each, a "Participant" and collectively, the "Participants") and their beneficiaries. The Participant Custodial Accounts as described in this Agreement are established under a Plan of the Employer pursuant to Section 403(b) of the Code. This Agreement is subject to the terms of the Plan, provided that the terms of the Plan do not expand the terms of this Agreement and do not impose any responsibilities or duties on the Company greater than those set forth in this Agreement.

The Company shall rely upon the Employer's representations regarding the contents of the applicable Plan document, except as otherwise agreed to by the Company. The Company shall rely upon instructions of the Employer and/or its designee in permitting contributions to and making distributions from this Agreement (including distributions due to loans, qualified domestic relations orders, hardship withdrawals and systematic distributions options) in accordance with the terms of the Plan.

The Employer represents that it is a governmental employer as described in Code Section 457(e)(1)(A) and as such the Employer represents that the Plan is a "governmental plan" within the meaning of Section 3(32) of the Employee Retirement Income Security Act of 1974, as amended (ERISA) and therefore is not subject to Title I of ERISA and/or related law or regulations, including the Retirement Equity Act of 1984, as amended (REA). The Employer further certifies that it is a public institution described in Section 170(b)(1)(A)(ii) of the Code.

To the extent provided for in the Treasury Regulations, the Employer or its designee is responsible for sharing with the Company information that is necessary for the Company to administer the Participant Custodial Accounts under this Agreement in accordance with the terms of the Plan, the Code and the Treasury Regulations, including information necessary for the Company to satisfy its withholding and information reporting obligations under the Code with respect to this Agreement. Except to the extent otherwise agreed between the Company and the Employer or its designee, the Company shall share with the Employer or its designee information regarding the Participant Custodial Accounts that the Employer or its designee requests for purposes of ensuring adherence to the terms of the Plan.

Upon written direction from an Employer sponsoring a 403(b) Plan, and upon confirmation from the Employer that such deduction is permitted under the terms of its Plan, the Company will deduct from the Participant Custodial Account described in this Agreement and established pursuant to the Plan the amounts specified by the Employer to pay costs associated with a third party administrator engaged by the



Employer to administer the Plan in accordance with its terms, the Code and the Treasury Regulations. The Company will deduct such amounts at the frequency specified by the Employer, provided such frequency is agreed to by the Company. The Company will not retain any such amounts deducted but will pay them to the third party administrator as directed by the Employer.

3. Participant. Any person who is employed by an eligible Employer is eligible to participate in the Plan and the Program in accordance with the terms of the Plan and the Code, and elects to participate under this Agreement by completing and signing a Custodial Account Participant Enrollment Form, shall be enrolled in the Program.
4. Designated Roth Contributions Defined. Pursuant to Section 402A of the Code, and to the extent permitted by the Plan, a Designated Roth Contribution is an elective deferral that is:
  - (a) Designated irrevocably by the Participant at the time of the cash or deferred election as a Designated Roth Contribution that is being made in lieu of all or a portion of the pre-tax elective deferrals the Participant is otherwise eligible to make under the Plan; and
  - (b) Treated by the Employer as includible in the Participant's income at the time the Participant would have received that amount in cash if the Participant had not made a cash or deferred election.
5. Participant Custodial Account. The Employer hereby establishes individual custodial accounts for each Participant ("Participant Custodial Account") who completes a Custodial Account Participant Enrollment Form with Voya Institutional Trust Company as the nondiscretionary custodian of the assets held under the Program (the "Custodian"). The Custodian upon acceptance of the Custodial Account Participant Enrollment Form agrees (1) to hold the assets invested hereunder for the benefit of the Participant signing the Custodial Account Participant Enrollment Form, and (2) to establish a Participant Custodial Account for that Participant. The Participant's right, title, and interest with respect to a Participant Custodial Account shall be subject to the terms of the Plan, the Code and the Treasury Regulations. This Participant Custodial Account is intended to meet all applicable requirements of Section 403(b)(7) of the Code. The fund shares acquired under the Participant Custodial Account on behalf of the Participant (the "Fund Shares") shall be selected from the funds made available by the Broker-Dealer (including but not limited to any fund for which the Broker-Dealer or any affiliate of the Broker-Dealer serves as the principal underwriter or investment adviser). The Broker-Dealer is acquiring Fund Shares on behalf of the Custodian pursuant to instructions furnished by the Company. Such Fund Shares shall be registered in the name of the Custodian (or its nominee) and shall be held by the Custodian in the Participant Custodial Account. The Custodian shall have no responsibility for any property until it is received by the Custodian or its agents or sub-custodians.

The Participant Custodial Account under this Agreement shall include the non-Roth pre-tax elective deferrals and attributable earnings and any Employer contributions and attributable earnings (the "non-Roth portion of the Participant Custodial Account") and, to the extent permitted by the Plan, the "Participant Roth Account". The Participant Roth Account shall be that portion of the Participant Custodial Account which is credited with any Designated Roth Contributions, the portion of any transfer or rollover attributable to such amounts, and any related earnings (gains, losses, dividends or interest) and shall be debited with withdrawals of Designated Roth Contributions. No contributions other than Designated Roth Contributions and properly attributable earnings (gains, losses, dividends or interest) will be credited to a Participant Roth Account. Unless specifically stated otherwise in this Agreement, the Participant Roth Account shall be treated in the same manner as the non-Roth portion of the Participant Custodial Account. Amounts held under the Participant Roth Account must be segregated from the amounts held under the non-Roth portion of the Participant Custodial Account.

Gains, losses, and other credits or charges must be separately allocated on a reasonable and consistent basis to the Participant Roth Account and the non-Roth portion of the Participant Custodial Account.

No transaction or accounting methodology involving the Participant Roth Account or non-Roth portion of the Participant Custodial Account shall have the effect of directly or indirectly transferring value into the Participant Roth Account.

6. Recordkeeping of Participant Custodial Account. Pursuant to Section 403(b)(7) of the Code and the terms of the Plan, the Company will establish a record keeping account for each Participant who has completed a Custodial Account Participant Enrollment Form in good order and participates in the Program. Each Participant Custodial Account maintained by the Company as recordkeeper, shall be an accurate and detailed accounting record of all receipts, disbursements, investments and other transactions affecting the portion of the Fund Shares held on the Participant's behalf under the Participant Custodial Account.
7. Investment Instructions. The Employer shall have the authority to instruct the Company as to the Fund Shares in which the Participant Custodial Accounts shall be invested, including, but not limited to, (1) the imposition of a blackout period during which time Participants may not instruct the Company as to which Fund Shares to invest in, (2) the mapping of current Participant investment allocations to new investment allocations available under a 403(b)(1) annuity contract or 403(b)(7) custodial account, and the corresponding transfer of amounts invested through the Participant Custodial Accounts, and (3) the designation of a default fund in which cash awaiting investment or reinvestment may be invested when the Company does not have complete investment instructions from a Participant. However, unless and until the Employer notifies the Company in writing otherwise, the Employer hereby delegates investment authority to each Participant, and each Participant shall instruct the Company as to the Fund Shares in which the Participant Custodial Account shall be invested, and the Company shall record all such investments to the Participant Custodial Account. This delegation of investment authority may be revoked by the Employer in writing, at any time. The Company shall follow the investment instructions contained in the Participant's completed and signed Custodial Account Participant Enrollment Form until those instructions are modified by the Participant or Employer in a manner acceptable to the Company. The Company may rely conclusively upon the latest acceptable investment instructions received from the Participant or Employer, and shall assume no liability for following such instructions. If the Company finds any instruction incomplete, conflicting or otherwise unacceptable, the Company will have no obligation to honor such instruction until it is clarified by the Participant or Employer in a manner acceptable to the Company. Until such time as complete instructions are provided to the Company, the Custodian shall hold cash, awaiting investment or reinvestment, uninvested or invest the cash in bank accounts of any bank, and the Custodian may retain any earnings on such deposits as part of its compensation for services hereunder.

The Company shall, from time to time and in accordance with procedures established with the Custodian, cause Fund Shares to be purchased on behalf of the Broker-Dealer (or the Company) in the name of the Custodian pursuant to the investment instructions received by the Company from Participants or Employer.

The Custodian, the Company and the Broker-Dealer shall have no discretionary investment responsibility. The Custodian shall invest, reinvest, transfer and dispose of the assets of each Participant Custodial Account only in accordance with the Company's instructions unless this Agreement contains an Article relating to equity wash, in which case the restrictions of that Article shall apply. The Custodian, the Company and the Broker-Dealer shall have no duty hereunder to review the investments held in the Participant Custodial Accounts, and shall not make suggestions or otherwise render investment advice with respect to assets in such Accounts. The Custodian shall endeavor to advise the Company of any redemptions, maturities, subscription rights, conversion privileges and matters of a like nature to the extent that it obtains knowledge of the same but shall not be liable for any loss resulting from its failure to give such notice. The Custodian or the Company shall forward to the Employer all proxy and other material relating to Fund Shares held in the Participant Custodial Account. To the extent that the Participants have the right to issue instructions as to the voting of such Fund Shares, the Employer shall forward such materials to the Participants. The Company shall forward its own or the Participants' proper written instructions with respect to the voting of such Fund Shares to the Custodian. The Custodian shall have no duty or responsibility to vote proxies other than at the direction of the Company.

The Custodian shall vote proxies with respect to Fund Shares at the written direction of the Company. Unless otherwise provided herein, the Company shall obtain written instructions from the Employer or its designee with respect to the voting of proxies or the exercise of any other rights appurtenant to the Fund Shares.

8. Contribution Limits. Contributions may not exceed the applicable limits under Code Sections 415 and 402(g). Code Section 415 contains the maximum annual contribution limit for a participant under a Code Section 403(b) plan and includes Employer non-elective contributions (including matching contributions), elective deferrals as defined under Code Section 402(g), and after-tax contributions. Any amounts identified to be in excess of this limit that remain in the Participant Custodial Account shall be separately accounted for by the Company in accordance with Code Section 403(c).

For the purposes of this Agreement, Code Section 403(b) elective deferrals include employee pre-tax contributions (the non-Roth portion of the Participant Custodial Account as more fully described in Section 5 of this Article) and, to the extent permitted by the Plan, any Designated Roth Contributions, as defined in Section 4 of this Article.

Elective deferral contributions made under the Plan and any other plans, contracts or arrangements of the Employer on behalf of the Participant may not exceed the limits of Code Section 402(g). If the Company is notified that a contribution to this Agreement has exceeded the limits of Code Section 402(g) or any other applicable Code section, the Company will, upon receipt of appropriate instruction, distribute such contribution plus any earnings or interest and less any losses to the Participant in accordance with the Code and the Treasury Regulations.

The Company shall record such contributions to the Participant Custodial Account; however, the Company, the Broker-Dealer, and the Custodian shall not have any responsibility or duty, either singly or in combination, to verify the allowability or tax exclusion of such contributions under applicable law or the terms of the Plan or to collect any contributions made under the Plan from the Employer.

9. Intra-Plan Exchanges and Plan-to-Plan Transfers. Subject to the terms of the Plan, tax-free exchanges within the Plan and plan-to-plan transfers involving the Participant Custodial Account, including transfers to a governmental defined benefit plan to purchase permissive service credits within the meaning of Code Section 415(n), may be allowed to the extent permitted by law. With respect to amounts exchanged or transferred to the Participant Custodial Account, such amounts will be subject to distribution restrictions that are not less stringent than those imposed under the contract or account being exchanged or under the transferor plan, whichever is applicable in accordance with Section 403(b)-10(b)(2) and (3) of the Treasury Regulations.

10. Transfers Within Participant Custodial Account. The Participant, or the Employer, in a manner acceptable to the Company, may at any time direct the Company to transfer funds among all or any portion of the authorized Fund Shares, if such transfer is permitted by the then current prospectuses relating to the Fund Shares involved in the transaction. The Company reserves the right to limit the number of transfers a Participant or Employer may make in a given time period and to assess a transaction charge with respect to such transfers. The Company further reserves the right not to honor an instruction to transfer among authorized shares to the extent of any delay caused by the fund that issues such Fund Shares.

11. Reinvestment. All cash dividends and capital gain or other distributions received by the Custodian with respect to any Fund Shares held in the Participant Custodial Accounts will be invested by the Custodian in like Fund Shares, unless by operation of such fund, new Fund Shares may not be purchased. In such event, dividends or other distributions attributable to a Participant Custodial Account will be invested in accordance with Section 7 of this Article. If the Custodian has the right to receive any dividend or other distribution in cash or in kind, it will elect to receive the dividend or distribution in kind. The Custodian will notify the Company of the receipt of such dividends or distribution and the Company will allocate the Fund Shares received or purchased with such dividends or distributions to the applicable Participant Custodial Account.

12. Rollovers to Participant Custodial Account. As permitted by Code Sections 402(c), 402(e)(6), 403(a)(4), 403(b)(8), 403(b)(10), 408(d)(3), 457(e)(16) and 402A(e)(1) and to the extent permitted by the Plan, the Participant may rollover to the Participant Custodial Account a rollover contribution consisting of an eligible amount distributed from a 403(b)(1) annuity or a 403(b)(7) custodial account, from an individual retirement account or annuity (IRA), from a 401 qualified plan or from a 457 plan that is sponsored by a governmental employer as described in Code Section 457(e)(1)(A). The Custodian or the Company shall have no responsibility to determine whether a rollover contribution satisfies the requirements of the Code.

Unless otherwise provided by the Plan, a rollover contribution to a Participant Roth Account shall be accepted only if it is a direct rollover from another Designated Roth Contribution account under another plan that meets the requirements of Code Section 403(b) or Code Section 401(k).

13. Direct Rollover. A Participant or the surviving spousal beneficiary of a deceased Participant (or a Participant's spouse or former spouse who is an alternate payee under a domestic relations order, as defined in Section 414(p) of the Code) who is entitled to an eligible rollover distribution may elect to have any portion of an eligible rollover distribution (as defined in Section 402(e)(4) of the Code) from the Plan paid directly to an eligible retirement plan (as defined in Section 402(c)(8)(B) of the Code) or paid directly to a Roth individual retirement annuity or a Roth individual retirement account as a qualified rollover contribution (as defined in Section 408A(e) of the Code), as specified by the Participant, beneficiary or spouse in a direct rollover. A distribution to a beneficiary who at the time of the Participant's death was neither the spouse of the Participant nor the spouse or former spouse of the Participant who is an alternate payee under a qualified domestic relations order may elect to have any portion of an eligible rollover distribution directly rolled over only to an individual retirement account or individual retirement annuity (IRA) that has been established on behalf of the beneficiary as an inherited IRA (within the meaning of Section 408(d)(3)(C) of the Code), to the extent permitted under the Plan or to the extent it is mandatory requirement for all Section 403(b) plans.

14. Distributions. Subject to the terms of the Plan, the value of the Participant Custodial Account shall be distributed, as applicable, to a Participant, alternate payee, or beneficiary when one of the following events occurs:

- (a) the Participant has attained age 59½;
- (b) the Participant has a severance from employment;
- (c) the Participant has encountered a "financial hardship" within the meaning of Section 403(b)(7)(A)(ii) of the Code, provided the amount of such distribution shall not exceed the lesser of the amount necessary to relieve the financial hardship or an amount equal to the value of the Participant Custodial Account as of December 31, 1988 plus the amount of any salary reduction contributions made after December 31, 1988 (exclusive of any earnings);
- (d) the Participant has died;
- (e) the Participant has become disabled within the meaning of Section 72(m)(7) of the Code;
- (f) required by a qualified domestic relations order within the meaning of Code Section 414(p);
- (g) the withdrawal is a qualified reservist distribution described in Code Section 72(t)(2)(G); or
- (h) if the Employer informs the Company that the Plan has been terminated in accordance with Section 1.403(b)-10(a) of the Treasury Regulations, the Company shall distribute this Agreement or the accumulated benefits thereunder in accordance with the requirements of Code Section 403(b) and the Treasury Regulations.

Subject to the terms of the Plan, the withdrawal restrictions described above do not apply to amounts attributable to contributions that are eligible rollover distributions as described in Section 1.403(b)-10(d) of the Treasury Regulations and that have been separately accounted for by the Company.

A distribution election shall be in writing in a form acceptable to the Company. The Employer or its designee shall verify to the Company that the Participant has experienced one of the events described in (a) through (h) before a distribution will be made, and the Company and the Custodian may rely exclusively on the Employer's or its designee's verification of such event. Upon receipt of such verification, the Company shall instruct the Custodian to distribute the value of the Participant Custodial Account pursuant to the written election.

15. Distribution Options. Subject to the terms of the Plan, the value of a Participant Custodial Account may be distributed when Participant has met the requirements of Section 14 of this Article according to one of the following options:

(a) in a single sum cash payment; or

(b) in the form of a nontransferable fixed or variable annuity issued by the Company, providing for periodic payments over the life of the Participant (or Participant's beneficiary).

Additionally, the Company may offer one or more systematic distribution options under which regularly scheduled automatic partial distributions of the Participant Custodial Account may be taken. The availability of a specific option may be subject to the terms and conditions applicable to that option. The Company may discontinue the availability of a systematic distribution option for future election. Payment will however, continue to Participants who elected the option before the date it is no longer available.

Notwithstanding the provisions of this Section 15, distributions shall comply with the minimum distribution requirements of Section 16 of this Article.

For a distribution from the Participant Custodial Account, the Company must receive written direction from the Employer or its designee on a form acceptable to the Company.

16. Minimum Distribution Requirements. All distributions shall be made in accordance with the requirements of Code Section 401(a)(9) and applicable regulations thereunder including the minimum distribution incidental benefit requirement. In no event shall distributions to a Participant begin later than the April 1 following the close of the calendar year in which the Participant attains age 70½ or retires, whichever is later. Under any method of payment selected by the Participant, distribution must be made over a period not extending beyond the life (or life expectancy) of the Participant or the life expectancy of the Participant and his or her designated beneficiary under the Plan. Distributions from and benefits under this Agreement also must satisfy the requirements relating to incidental benefits under Section 1.401-1(b)(1)(ii) of the Treasury Regulations.

17. Death Benefits. Upon the death of the Participant prior to the distribution of the Participant Custodial Account pursuant to Section 16 of this Article, the balance of the Participant Custodial Account shall be distributed in accordance with a designation filed by the Participant or Employer with the Company or, if such beneficiary designation is not required to be filed with the Company, then in accordance with the written direction of the Employer or its designee. Distribution of such amounts shall be in accordance with Section 401(a)(9) of the Code and the regulations thereunder. If no designated beneficiary survives the Participant, the value of the Participant Custodial Account shall be payable in accordance with the terms of the Plan.

If the Participant dies after payment of the Participant's interest in the Participant Custodial Account has commenced pursuant to Section 16 of this Article, but before his or her entire interest therein has been distributed, the remaining portion shall be distributed to the designated beneficiary under the Plan at least as rapidly as under the method of distribution in effect as of the date of the Participant's death.

18. Nonforfeitable and Nontransferable. The Participant's interest in the Participant Custodial Account shall be nontransferable within the meaning of Code Section 401(g) and the rights of the Participant under this Participant Custodial Account are nonforfeitable. The Participant's interest in the Participant Custodial Account shall not be subject to the claims of the Participant's or beneficiary's creditors, and said interest may not be voluntarily or involuntarily assigned, transferred or alienated; provided, however, distribution will be made from a Participant Custodial Account pursuant to a "qualified domestic relations order" within the meaning of Code Section 414(p) which is received by the Employer or its designee.
19. Maintenance of Records and Accounts. The Company shall keep accurate and detailed records and accounts of all receipts, disbursements, investments and other transactions relating to the Participant Custodial Account. After any disbursement from the Participant Custodial Account, the Company shall furnish the Participant with a detailed accounting of such disbursement. On a quarterly basis, the Company shall furnish the Participant with a summary of all receipts, disbursements, investments and other transactions affecting the Participant Custodial Account during the period from the date of the last accounting, and showing the Fund Shares recorded in the Participant Custodial Account. Such an accounting shall be conclusive on all persons, except as to any act or transaction as to which the Participant (or Participant's beneficiary) files with the Company written exceptions or objections within 90 days after receipt of such account. The Company may seek a judicial settlement of the accounts of the Participant Custodial Account and in such proceeding the only necessary party thereto, in addition to the Custodian and the Company, shall be the Participant.
20. Discretionary Powers of Custodian. The Custodian shall have and exercise the following powers and authority in the administration of the Participant Custodial Accounts in its sole discretion:
- (a) appoint agents, sub-custodians or depositories, domestic or foreign, as to part or all of the Participant Custodial Accounts under the Program;
  - (b) hold property in nominee name or in book entry form, in a clearinghouse corporation or in a depository (including a corporate affiliate of the Custodian), so long as the Custodian's records clearly indicate that the assets are a part of the Participant Custodial Accounts under the Program;
  - (c) to employ suitable agents and legal counsel, who may be counsel for the Company or the Broker-Dealer, and, as part of its reimbursable expenses under this Agreement, to pay their reasonable compensation and expenses. The Custodian shall be entitled to rely on and may act upon the advice of counsel on all matters, and shall be without liability for any action reasonably taken or omitted pursuant to such advice; and
  - (d) make, execute and deliver any and all documents or other instruments in writing as are necessary or desirable for the accomplishment of any of the powers in this Agreement.
21. Custodian Reporting. If, within 90 days after the Custodian or the Company provides to the Employer a statement with respect to the Participant Custodial Accounts under the Program, the Employer has not given the Custodian or the Company written notice of an exception or objection thereto, the statement shall be deemed to have been approved, and in such case, the Custodian or the Company shall not be liable for any matters in such statements. The Custodian or the Company shall have no responsibility for preparing or filing any reports or returns as are required of the Employer or its designee under the Code.
22. Returns. The Company shall prepare and file with the appropriate government agencies such returns and other information as may be required by law to be filed by the Custodian or the Recordkeeper. The Participant shall, on request, furnish to the Company such data and information as it may require to complete any such filing.
23. Designation of Authorized Investment. The Broker-Dealer reserves the right under this Agreement to add to, or subtract from, the listing of registered investment companies designated by the Broker-Dealer as available investments under the Program and this Agreement. In the event that a previously approved fund is no longer an acceptable investment under the Program, the Company will provide reasonable notice to

Participants of the effective termination date for any such investment option. Participants will be asked to change their allocation instructions or to otherwise exercise their rights with regard to such terminated investment option in accordance with the terms of this Agreement. In the event such instructions are not received from a Participant, the Broker-Dealer reserves the right to request the designation by the Employer of a default fund pursuant to Section 7 of this Article. The Broker-Dealer shall not have any liability to any Participant, beneficiary, the Employer or any of their representatives resulting from the Broker-Dealer's good faith exercise of these reserved rights, or any other duty under this Agreement.

24. Company's Fees. The Company shall have the power to establish and modify fees to be charged to the Employer and/or to the Participants' interests in the Participant Custodial Accounts in connection with the Company's services under this Agreement, which shall be set forth in a separate plan services agreement between the Company and the Employer. In the event of any change in the fees, the Employer and the Participants will be notified 30 days in advance of such fee change. The amount of fees set forth in any such amended fee schedule shall not exceed the amount of fees charged by the Company for similar services under similar recordkeeping agreements.
25. Custodian's Fees.
- (a) The Custodian shall be entitled to receive compensation for its services under this Agreement in accordance with its schedule of compensation in effect when such services are performed. The Custodian agrees that such compensation schedule shall not be changed more frequently than once in any calendar year. In the event of any change in the fees, the Employer will be notified 30 days in advance of such fee change. The amount of fees set forth in any such amended fee schedule shall not exceed the amount of fees charged by the Custodian for similar services under similar custody agreements.
- (b) The Custodian shall also be entitled to receive as part of its compensation any amounts earned under Section 7 of this Article related to earnings on deposits. Such earnings shall include earnings on uninvested cash related to Plan contributions and earnings on uninvested cash pending distribution, or earnings on cash otherwise held uninvested as directed by the Employer or its designee.
26. Taxes and Expenses. Transfer and other taxes, if any, incurred in connection with the investment and reinvestment of the Participant Custodial Accounts shall be charged to, and paid from the assets of, the Participant Custodial Accounts. Any estate, gift, inheritance, income, or other tax, charge or assessment attributable to any amount payable from the Participant Custodial Accounts shall be so paid; provided, however, that the Company on behalf of the Custodian, may require, before making any such payment, such release or other documents from any lawful taxing authority and such indemnity from the intended payee as the Company considers necessary for the protection of the Company, the Broker-Dealer, and the Custodian. All administrative and extraordinary expenses (including legal fees) incurred in connection with the management, administration, investment and distribution of the Participant Custodial Accounts, to the extent they are not paid by the Employer or the Plan, shall be charged to the Participant Custodial Accounts.
27. Compensation of Company and Custodian. The Company reserves the right to charge the Plan or the Employer for (1) the Company's compensation as Recordkeeper relating to this Agreement as described in Section 24 of this Article, (2) as the agent of the Custodian, for the Custodian's services relating to this Agreement as described in Section 25 of this Article, and (3) for any sales charges incurred for the purchase of Fund Shares. In the event such charges are not paid on a timely basis by the Plan or the Employer, the Company reserves the right to charge such compensation to, and deduct such compensation from, the interests of the Participants in the Participant Custodial Accounts. Any decision to refrain from charging such compensation to the Plan, the Employer and/or to the Participant Custodial Accounts shall not constitute a waiver of the Company's right to charge such expense to the Employer and/or to the Participant Custodial Accounts in the future.
28. Company's and Broker-Dealer's Liability. The Company and the Broker-Dealer shall have only those duties and responsibilities specifically assigned to them under the terms of this Agreement and shall not be

personally liable for any act done or omitted to be done in good faith in reliance on information provided by, or at the direction or election of the Participant, any beneficiary, the Employer, or any of their representatives, or any other person authorized to act hereunder. The Company and the Broker-Dealer shall not be obligated to commence or defend any legal action unless the Custodian, the Company, the Broker-Dealer, the Employer and, where appropriate, the Participant agree thereto and the appropriate party has agreed to indemnify the Company and the Broker-Dealer for its expenses. If there is a disagreement between the Company, Broker-Dealer and any person as to any act or transaction reported in any accounting, the Company and the Broker-Dealer shall have the right to have its account settled by a court of competent jurisdiction. The Company's liability shall be as set forth in the agreement between the Employer and Company dated as of March 18, 2015 (the "SBBC Agreement") and to the extent of a conflict between the provisions of this Agreement and the SBBC Agreement relating to the liability of the Company, the terms of the SBBC Agreement shall govern.

29. Custodian's Liability. The Custodian shall have only those duties and responsibilities specifically assigned to it under the terms of this Agreement and shall not be personally liable for any act done or omitted to be done in good faith in reliance on information provided by, or at the direction or election of the Company, the Broker-Dealer, the Participant, any beneficiary, the Employer, or any of their representatives, or any other person authorized to act hereunder. The Broker-Dealer and the Company each hereby agree to indemnify and hold harmless the Custodian from all liability and expense, including reasonable counsel fees and expenses, arising out of the performance of its obligations under this Agreement, except as a result of the Custodian's own gross negligence or willful misconduct.

30. Termination.

(a) Unless terminated earlier pursuant to this Section 30 of this Agreement, the initial term of this Agreement shall conclude on December 31, 2017. The term of the Agreement may be extended by two additional one-year periods. If needed, upon the Employer's sole option after the initial contract period or any one-year renewal option, the Employer may exercise its option to extend the contract for 180 days beyond the expiration date of the renewal period at the same rates and fees as the previous 12-month period.

(b) This Agreement may be terminated with or without cause by the Employer during the term hereof upon 30 days' written notice to the other parties of its desire to terminate this Agreement.

(c) The parties agree that, in the event that a party is in default of its obligations under this Agreement, the non-defaulting party shall provide to the defaulting party 30 days' written notice to cure the default. However, in the event said default cannot be cured within said 30-day period and the defaulting party is diligently attempting in good faith to cure same, the time period shall be reasonably extended to allow the defaulting party additional cure time. Upon the occurrence of a default that is not cured during the applicable cure period, this Agreement may be terminated by the non-defaulting party upon 30 days' notice. This remedy is not intended to be exclusive of any other remedy, and each and every such remedy shall be cumulative and shall be in addition to every other remedy now or hereafter existing at law or in equity or by statute or otherwise. No single or partial exercise by any party of any right, power, or remedy hereunder shall preclude any other or future exercise thereof. Nothing in this section shall be construed to preclude termination for convenience pursuant to subsection (b).

(d) Upon termination of this Agreement, (i) the Company shall transfer and deliver all records relating to this Agreement to a successor recordkeeper appointed by the Employer, which has in writing accepted the duties and obligations of this Agreement; and (ii) the Custodian shall deliver the assets held in the Participant Custodial Accounts as the Employer shall direct in writing.

31. Notices. Any notice required to be given by a party hereunder shall be properly given if mailed by first class mail to the party entitled to notice at the following respective addresses: (a) in the case of the Company, the address shown on the Custodial Account Participant Enrollment Form; (b) in the case of Custodian the following address: Molly Garrett, Vice President, Voya Retirement Insurance and Annuity



Company, One Orange Way, C3N, Windsor, CT 06095-4774, with copy to: J. Denise Jackson, President, Voya Institutional Trust Company, One Orange Way, C4R, Windsor, CT 06095-4774; and (c) in the case of any Participant or Participant's beneficiary, his or her last address as shown on the records of the Company.

Any person entitled to notice hereunder may waive such notice.

32. Custodian - Merger or Consolidation. Any entity into which the Custodian may be merged or with which it may be consolidated, or any entity resulting from any merger or consolidation to which the Custodian is a party or any entity succeeding to the business of the Custodian, shall become the successor of the Custodian under this Agreement, without the execution or filing of any instrument or the performance of any further act on the part of the parties to this Agreement.
33. Evidence. Evidence required of any person hereunder may be by certificate, affidavit, document, or other instrument, signed, made or presented by the proper party or parties which the person acting in reliance thereon considers pertinent and reliable, and such person shall be conclusively entitled to rely thereon.
34. Applicable Laws. This Agreement shall be construed and administered according to the laws of the State of Florida, without giving effect to the principles of conflicts of law thereof, and to the extent that such laws are not preempted by the laws of the United States of America.
35. Execution in Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, and said counterparts shall constitute but one and the same instrument and may be sufficiently evidenced by one counterpart.
36. Amendment. No modification, amendment, or alteration in the terms or conditions herein shall be effective unless contained in a written document prepared with the same or similar formality as this Agreement and executed by each party hereto.
37. Compliance with Laws. Each party shall comply with all applicable federal and state laws, codes, rules and regulations in performing its duties, responsibilities and obligations pursuant to this Agreement.
38. Shareholder Communication. Until such time as the Custodian receives a written notice to the contrary with respect to a particular security, the Custodian may release the identity and the address of the Custodian to the security issuer which requests such information pursuant to the Shareholder Communications Act of 1985 for the specific purpose of the direct communication between such security issuer and shareholder.
39. Authority to Execute Agreement. The Employer hereby certifies that it has the power and authority to enter into this Agreement on behalf of the Plan. The person(s) signing below on behalf of the Employer as Authorized Parties warrant, as individuals, that each is an authorized to act on behalf of the Employer all signatures are genuine and the persons indicated are authorized to sign.
40. Authorized Parties. The Employer shall concurrently with the execution of this Agreement, furnish the Custodian with a written list of the names, signatures, and extent of authority of all persons authorized to direct the Custodian, the Company or the Broker-Dealer and otherwise act on behalf of the Employer under the terms of this Agreement as "Authorized Parties." Such persons designated by the Employer to act on its behalf hereunder are "Authorized Parties". The Custodian, the Company and the Broker-Dealer shall be entitled to rely on and shall be fully protected in acting upon directions, instructions, and any information provided by an Authorized Party until notified in writing by the Employer of a change of the identity or extent of authority of an Authorized Party.
41. Authorized Instructions. All directions and instructions to the Custodian, the Company or the Broker-Dealer from an Authorized Party ("Authorized Instructions") shall be in writing, transmitted by mail (including electronic mail) or by facsimile. The Custodian, the Company and the Broker-Dealer shall be entitled to rely on and shall be fully protected in acting in accordance with all such directions and

instructions which it reasonably believes to have been given by an Authorized Party and in failing to act in the absence thereof.

## ARTICLE II SELF DIRECTED BROKERAGE OPTION

1. Applicability. The sections of this Article apply to Employers who have elected the self-directed brokerage account option for Participants in the separate plan services agreement between the Company and the Employer.
2. Self Directed Brokerage Option. The Employer has established a self-directed brokerage option for Participants ("Self Directed Brokerage Account") pursuant to an agreement which the Employer has entered into with the brokerage account provider (the "Brokerage Account Agreement"). Under the terms set forth in the Brokerage Account Agreement, each Participant may transfer to a self directed brokerage account a portion of the value of the Fund Shares acquired under the Section 403(b)(7) Custodial Account Agreement for the Program (the "Core Product").
3. Investment Instructions. In accordance with the terms of the Brokerage Account Agreement:
  - (a) Each such Participant shall instruct the Company to transfer a portion of the value of the Core Product into the Self Directed Brokerage Account.
  - (b) Pursuant to investment instructions provided to the Broker-Dealer by the Participant, such transferred amounts shall be invested through the Broker-Dealer in regulated investment company shares that are unavailable under the Section 403(b)(7) Custodial Account Agreement for the Program. Amounts held under the Self Directed Brokerage Account may not be withdrawn directly from the Account, but first must be transferred back to the Core Product pursuant to investment instructions provided to the Broker-Dealer by the Participant. Such transferred amounts will be held in the designated fund selected by the Employer, under the Core Product until the Participant directs the Company to withdraw or reallocate the amount.

The Self Directed Brokerage Account shall be held by the Custodian, and the regulated investment company shares acquired through the Self Directed Brokerage Account shall be registered in the name of the Custodian (or its nominee) and shall be held as custodial assets under this Agreement on an unallocated basis. The Custodian shall have no duties or responsibilities with respect to any transfer to, or from, the Self Directed Brokerage Account, or for any investment instructions provided with respect to such Account. All records, accounts of receipts, investment instructions and transfers regarding the Self Directed Brokerage Account of a Participant shall be maintained by the Broker-Dealer.

## ARTICLE III EQUITY WASH

1. Applicability. The sections of this Article apply to Employers who have elected the Equity Wash Restrictions and Limitations option (for Participants) under the Section 403(b)(1) group fixed annuity contract issued by the Company to the Employer.
2. Transfer Within Participant Custodial Account. Notwithstanding Section 10 of Article I, the Participant may not direct the Company to transfer funds between a noncompeting investment option and a competing investment option if the Participant during the last 90 days transferred funds out of the Voya Fixed Plus III option available under the Company's Section 403(b)(1) annuity contract.

3. Transfers from Participant Custodial Account. Notwithstanding Section 9 of Article I, the Participant may not direct the Company to transfer or exchange funds from a noncompeting investment option if the participant during the last 90 days transferred Funds out of the Voya Fixed Plus III option available under the Company's Section 403(b)(1) annuity contract.
4. Transfers to Participant Custodial Account. Notwithstanding Section 9 of Article I, the Participant may not direct the Company to transfer funds from the Voya Fixed Plus III option available under the Company's Section 403(b)(1) group annuity contract to the Company's 403(b)(7) Custodial Account if the Participant has made a similar transfer during the last 90 days.
5. Competing Investment Option. Any registered investment company share available under the Voya 403(b)(7) Custodial Account that:
  - (a) provides a direct or indirect investment performance guarantee;
  - (b) is, or may be invested primarily in assets other than common or preferred stock;
  - (c) is or may be invested primarily in financial vehicles (such as mutual funds, trusts or insurance contracts) which are invested in assets other than common or preferred stock; or
  - (d) is available through the Voya Self Directed Brokerage Account, if available.

Investment options that no longer accept contributions or transfers are not considered to be competing investment options.

#### ARTICLE IV LOANS

1. Applicability. The sections of this Article apply to Employers who have indicated in the separate plan services agreement between the Company and the Employer that loans are permitted under the Plan.
2. Loans from Participant Custodial Account. Subject to the terms of the Plan and if allowed by the Company, a Participant may borrow from the Participant Custodial Account, in accordance with Code Section 72(p). For a loan from the Participant Custodial Account, the Company must receive written direction from the Employer or its designee on a form acceptable to the Company.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the effective date set forth above.

**THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA**

By: See attached Signature Page

**VOYA INSTITUTIONAL TRUST COMPANY**

By: See attached Signature Page

**VOYA RETIREMENT INSURANCE AND ANNUITY COMPANY**  
In its capacity as the Recordkeeper

By: See attached Signature Page

**VOYA FINANCIAL PARTNERS, LLC**  
In its capacity as the Broker-Dealer

By: See attached Signature Page

**EXHIBIT A**

**FEEES**

In consideration for the services rendered according to the terms of the Agreement, the Custodian shall be paid according to the following fee schedule:

No explicit charge to the Plan. Included as part of compensation received by the Recordkeeper for its performance of recordkeeping services.

403(b)(7) Custodial Account Agreement for  
The School Board of Broward County, Florida

VOYA FINANCIAL PARTNERS, LLC  
In its capacity as the Broker-Dealer

By: Dianne Bogoian  
Dianne Bogoian  
Vice President

[Signature]  
Witness

Susan Weyman  
Witness

The Following Notarization is Required for Every Agreement

STATE OF CT

COUNTY OF Litchfield

The foregoing instrument was acknowledged before me this 20 day of May, 2016 by Dianne Bogoian of Voya on behalf of the corporation/agency.  
Name of Person  
Name of Corporation or Agency

He/She is personally known to me or produced CT Driver's License as identification and did/did not first take an oath. Type of Identification

My Commission Expires:

[Signature]  
Signature - Notary Public

Jo-Aon L Samela  
Printed Name of Notary

(SEAL)

151737  
Notary's Commission No.

403(b)(7) Custodial Account Agreement for  
The School Board of Broward County, Florida

VOYA RETIREMENT INSURANCE AND ANNUITY COMPANY  
In its capacity as the Recordkeeper

By: Dianne Bogioian  
Dianne Bogioian  
Vice President

[Signature]  
Witness

Susan McNamee  
Witness

The Following Notarization is Required for Every Agreement

STATE OF CT  
COUNTY OF Litchfield

The foregoing instrument was acknowledged before me this 20 day of May, 2016 by Dianne Bogioian of Voya on behalf of the corporation/agency.  
Name of Person  
Name of Corporation or Agency

He/She is personally known to me or produced CT Driver's License as identification and did/did not first take an oath. Type of Identification

My Commission Expires:

[Signature]  
Signature - Notary Public

J-Ann L Samela  
Printed Name of Notary

(SEAL)

151737  
Notary's Commission No.

403(b)(7) Custodial Account Agreement for  
The School Board of Broward County, Florida

VOYA INSTITUTIONAL TRUST COMPANY

By: [Signature]  
Andrew Levesque  
Vice President

[Signature]  
Witness

[Signature]  
Witness

The Following Notarization is Required for Every Agreement

STATE OF CT

COUNTY OF Hartford

The foregoing instrument was acknowledged before me this 19<sup>th</sup> day of May, 2016 by Andrew Levesque of Voya, on behalf of the corporation/agency.  
Name of Person  
Name of Corporation or Agency

He/She is personally known to me or produced License as identification and did/did not first take an oath. Type of Identification

My Commission Expires:

RACHEL GOMES  
NOTARY PUBLIC  
CONNECTICUT  
MY COMMISSION EXPIRES 10/31/17

(SEAL)

[Signature]  
Signature - Notary Public

Rachel Gomes  
Printed Name of Notary

Acct. # 149964  
Notary's Commission No.



**VOYA 403(b)(7) CUSTODIAL ACCOUNT AGREEMENT**

**FOR EMPLOYER**

(Corporate Seal)

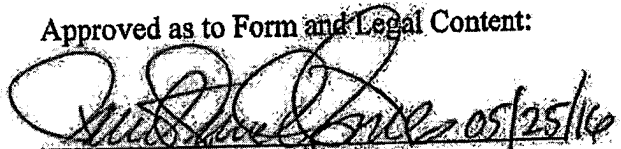
THE SCHOOL BOARD OF BROWARD  
COUNTY, FLORIDA

ATTEST:

By \_\_\_\_\_  
Dr. Rosalind Osgood, Chair

\_\_\_\_\_  
Robert W. Runcie, Superintendent of Schools

Approved as to Form and Legal Content:

  
\_\_\_\_\_  
Office of the General Counsel

**Exhibit G**

**Voya 457(b) Custodial Account Agreement**

**THE SCHOOL BOARD OF BROWARD COUNTY 457(b) DEFERRED COMPENSATION PLAN  
IRC SECTION 457 CUSTODIAL ACCOUNT AGREEMENT**

**THIS CUSTODIAL ACCOUNT AGREEMENT** (the "Agreement"), effective as of the \_\_\_\_ day of \_\_\_\_\_, 2016 between The School Board of Broward County, Florida (the "Employer") in its capacity as the employer and as the party authorized and responsible under state or local law for maintaining the School Board of Broward County 457(b) Deferred Compensation Plan (the "Plan") and Voya Institutional Trust Company (the "Custodian").

WITNESSETH:

**WHEREAS**, the Employer has adopted and maintains the Plan in accordance with the requirements of Section 457(b) of the Internal Revenue Code of 1986, as amended ("Code"), for the benefit of the employees therein described; and

**WHEREAS**, Section 457(g)(3) of the Code provides that custodial accounts described in Section 401(f) of the Code shall be treated as trusts pursuant to that section; and

**WHEREAS**, the Employer has established or desires to establish a custodial account in accordance with Section 457(g) and Section 401(f) of the Code constituting a part of the Plan, pursuant to which assets are held to provide for the funding of and payment of benefits under the Plan; and

**WHEREAS**, the Employer has the power and authority to manage and control the assets of the Plan; and

**WHEREAS**, the Employer has engaged an affiliate of the Custodian to provide recordkeeping services to the Plan ("Recordkeeping Affiliate"); and

**WHEREAS**, the Employer wishes to appoint the Custodian as custodian of the Plan in accordance with the terms and conditions of this Agreement.

**NOW, THEREFORE**, the Employer on behalf of the Plan and the Custodian, each intending to be legally bound, agree as follows:

**SECTION 1 - ESTABLISHMENT AND OPERATION OF CUSTODY ACCOUNT**

1.1 **Appointment and Acceptance of Custodian/Affiliates.** The Employer hereby establishes with the Custodian a custodial account consisting of such sums of money and such other property acceptable to the Custodian as shall from time to time be paid or delivered to the Custodian, and hereby appoints the Custodian as custodian with respect to the assets held pursuant to this Agreement as such assets shall exist from time to time (the "Account"). The Account shall not include any property or asset other than the assets delivered to and accepted by the Custodian from time to time. For purposes of this agreement, plan assets invested through the Program in a self-directed brokerage account shall also be considered to be part of the Account. The Custodian shall have no responsibility for any property until it is received and accepted by the Custodian, or for any property of the Plan not delivered to the Custodian and accepted by the Custodian to be a part of the Account. The Custodian hereby accepts its appointment, acknowledges that it assumes the duties established by this Agreement, and agrees to be bound by the terms contained herein. The Employer hereby acknowledges that an affiliate of the Custodian, the Recordkeeping Affiliate, acts on behalf of the Custodian as the Custodian's agent for purposes of carrying out the Custodian's responsibilities under this Agreement.

1.2 **Custodian Responsibilities.** The Custodian shall receive and hold the assets on behalf of Plan participants and beneficiaries in accordance with the terms of this Agreement. The duties of the Custodian hereunder as custodian shall be to act solely in accordance with the instructions of the Employer or Authorized Parties in accordance with Sections 2.2 and 2.3 of this Agreement ("Authorized Instructions"). Nothing in this Agreement is intended to give the Custodian any discretionary responsibility, authority or control with respect to the management or administration of the Plan or the management of the assets of the Plan. Further, the Custodian is not a party to the Plan and has no duties or responsibilities other than those that may be expressly contained in this

Agreement. In any case in which a provision of this Agreement conflicts with any provision in the Plan, this Agreement shall control.

1.3 Exclusive Benefit. Except as may be permitted by law, by the terms of the Plan, or by this Agreement, at no time prior to the satisfaction of all liabilities with respect to participants and their beneficiaries under the Plan shall any part of the Account be used for or diverted to any purpose other than for the exclusive benefit of the participants and their beneficiaries. The assets of the Account shall be held for the exclusive purposes of providing benefits to participants of the Plan and their beneficiaries and defraying the reasonable expenses of administering the Plan and the Custody Account.

1.4 Limitation of Liability. Neither the Custodian nor its agents shall be liable for any acts or omissions of another person other than the negligent acts or omissions of its own employees and agents; provided, however, that the parties acknowledge that the liability of Voya Retirement Insurance and Annuity Company ("VRIAC") is set forth in the Agreement between the Employer and VRIAC dated as of March 18, 2015 (the "SBBC Agreement") and to the extent of a conflict between the provisions of this Agreement and the SBBC Agreement relating to the liability of the Company, the terms of the SBBC Agreement shall govern.

1.5 Contributions. The Custodian shall receive contributions or other amounts for deposit to the Plan that are delivered to the Custodian or its designated agent for deposit to or for the benefit of the Plan. In accordance with Authorized Instructions, the Custodian shall transmit contributions received for the purpose of settling the Plan's investment transactions. The Employer shall have sole duty and responsibility for the determination of the accuracy or sufficiency of the contributions to be made under the Plan and for the transmittal of contributions or other amounts to the Plan. The Custodian shall have no duty or responsibility (a) to determine the amounts to be contributed to or transferred to the Plan or on behalf of the participants of the Plan, (b) to collect any contributions or transfers to the Plan or to enforce the collection of any such contributions or transfers, or (c) for the adequacy of amounts deposited to the Fund to meet and discharge any of the Plan's liabilities.

1.6 Return of Contributions. Notwithstanding any other provision of this Agreement (a) contributions made by the Employer based upon mistake of fact may be returned to the Employer. The Custodian shall return contributions under this Section 1.6 only in accordance with Authorized Instructions and the Custodian shall have no duty to determine whether the return of such contributions is permitted under this Section 1.6 and the Plan.

1.7 Distributions. The Custodian shall make distributions and disbursements from the Account solely in accordance with Authorized Instructions. The Custodian shall not have any responsibility or duty under this Agreement to see to the proper application of any payment, to determine the tax effect of any payment, or to determine whether a distribution or disbursement to any person paid in accordance with Authorized Instructions is appropriate under the terms of the Plan and applicable law.

1.8 Compliance with Law. The Account is intended to be tax-exempt under Section 501(a) of the Code and this Agreement is intended to comply with Section 457(g) of the Code. The Employer represents that it intends that the Plan constitute an eligible deferred compensation plan under Section 457(b) and Section 414(d) of the Code. The Employer agrees to immediately notify the Custodian if the Plan ceases to be so eligible.

## SECTION 2 - AUTHORITIES

2.1 Authority to Execute Agreement. The Employer hereby certifies that it has the power and authority to enter into this Agreement on behalf of the Plan. The person(s) signing below on behalf of the Employer as Authorized Parties warrant, as individuals, that each is an authorized to act on behalf of the Employer all signatures are genuine and the persons indicated are authorized to sign.

2.2 Authorized Parties. The Employer shall concurrently with the execution of this Agreement, furnish the Custodian or the Recordkeeping Affiliate with a written list of the names, signatures, and extent of authority of all persons authorized to direct the Custodian and otherwise act on behalf of the Employer under the terms of this Agreement as "Authorized Parties." Such persons designated by the Employer to act on its behalf hereunder are "Authorized Parties". The Custodian shall be entitled to rely on and shall be fully protected in acting

upon directions, instructions, and any information provided by an Authorized Party until notified in writing by the Employer of a change of the identity or extent of authority of an Authorized Party.

2.3 Authorized Instructions. All directions and instructions to the Custodian from an Authorized Party ("Authorized Instructions") shall be in writing, transmitted by mail (including electronic mail) or by facsimile. The Custodian shall be entitled to rely on and shall be fully protected in acting in accordance with all such directions and instructions which it reasonably believes to have been given by an Authorized Party and in failing to act in the absence thereof.

### SECTION 3 - POWERS AND DUTIES

3.1 General Powers and Duties of Custodian. In administering the Account, the Custodian shall be specifically authorized to:

(a) In accordance with Authorized Instructions, receive, hold and maintain custody of, and disburse assets held in the Account;

(b) Hold securities or other assets in book entry form or through another agent or nominee, including without limitation in an omnibus account arrangement, provided that the Custodian's records indicate that such securities or other property are held for the exclusive benefit of the Plan and its participants and beneficiaries;

(c) Make distributions and disbursements from the Account and carry out related tax withholding remittance and reporting obligations under Federal, state and local law;

(d) Appoint domestic agents, sub-trustees, sub-custodians or depositories (including affiliates of the Custodian) as to part or all of the Account, except that the indicia of ownership of any asset of the Account shall not be held outside the jurisdiction of the District Courts of the United States;

(e) Collect income payable to and dividends or other distributions due to the Account and sign on behalf of the Plan any declarations, affidavits, and certificates of ownership required to collect income and principal payments;

(f) Collect proceeds from assets of the Account that may mature or be called;

(g) Until Authorized Instructions are received, hold the assets of the Account uninvested, or invest the assets of the Account in bank accounts of any bank, and the Custodian may retain any earnings on such deposits as part of its compensation for services hereunder;

(h) Submit or cause to be submitted to the Employer all information received by the Custodian regarding ownership rights pertaining to property held in the Account;

(i) To the extent not delegated by the Employer to an investment manager pursuant to the provisions of Section 403(a)(2) of ERISA, exercise all voting rights relating to securities held in the Account as directed by the Employer; provided that, with respect to securities allocated to the accounts of Participants, if directed by the Employer in writing, the Custodian or its Recordkeeping Affiliate shall provide to the designated proxy tabulator the data necessary to cause to be provided to each Participant who has shares of such securities credited to his or her account a copy of the notice and all proxy solicitation materials together with a voting instruction form for return to the proxy tabulator, and the Custodian shall vote the shares as directed by each Participant and shall not vote shares for which it has not received instructions from a Participant. Unless the Employer instructs the Custodian to vote shares not voted by Participants, the Custodian shall not be liable and shall be held harmless for not voting such shares.

(j) Commence or defend suits or legal proceedings and represent the Account in all suits or legal proceedings in any court or before any other body or tribunal as the Custodian shall deem necessary to protect the Account provided, however, that the Custodian shall not be obligated to do so unless it has been indemnified by the Employer and the Plan against all expenses and liabilities sustained in connection with such action;

(k) Employ suitable agents and legal counsel and, as part of its reimbursable expenses under this Agreement, pay their reasonable compensation and expenses. The Custodian shall be entitled to rely on and may act upon advice of counsel on all matters, and, if the use of such counsel is authorized by the Employer, the Custodian shall be without liability for any action reasonably taken or omitted pursuant to such advice;

(l) Make, execute and deliver any and all documents, agreements or other instruments in writing as is necessary or desirable for the accomplishment of any of the powers and duties in this Agreement; and

(m) Retain and engage one or more affiliates of the Custodian to perform, at no additional cost to the Plan, the duties and responsibilities of the Custodian; and

(n) Generally take any action, whether or not expressly authorized, which the Custodian may deem necessary or desirable for the fulfillment of its duties hereunder.

#### **SECTION 4 - INVESTMENT OF THE ACCOUNT**

4.1 **Investment of the Account.** The assets of the Account shall be invested and reinvested among the investments selected by the Employer. The self-directed brokerage account will be considered one investment. The Employer shall have sole responsibility for the investment and reinvestment of the assets of the Account, except to the extent that the Plan permits participants to provide investment direction to the Plan's recordkeeper with respect to the investment of their individual accounts among investment options selected by the Employer. The Custodian shall have no duty or responsibility for (i) selecting or providing advice with respect to the selection of any investment options offered under the Plan, (ii) determining or reviewing any securities or other property purchased for or held by the Plan, or (iii) providing advice with respect to the purchase, retention, redemption, or sale of any securities or other property for the Plan.

#### **SECTION 5 - REPORTING AND RECORDKEEPING**

5.1 **Records and Reports.** The Custodian shall keep accurate records of all assets and loan documents delivered to and from the Account for at least six years following the date of such transaction. The Custodian shall provide a report of the assets of the Account including the loan documents held in the Account to the Employer from time to time, but at least annually. The Custodian may rely on the fair market value of the property of the Account as reported to it by authorized parties shall be fully protected in relying on such values.

5.2 **Review of Reports.** If, within ninety (90) days after the Custodian mails to the Employer a statement with respect to the Account, the Employer has not given the Custodian written notice of any exception or objection thereto, the statement shall be deemed to have been approved and, in such case, the Custodian shall not be liable for any matters in such statements. The Employer or its agent, upon giving prior written notice to the Custodian, shall have the right at its own expense to inspect the Custodian's books and records directly relating to the Account during normal business hours. Custodian shall be reimbursed its actual costs for making such books and records available for inspection.

5.3 **Non-Account Assets.** The duties of the Custodian shall be limited to the assets held in the Account, and the Custodian shall have no duties with respect to property or assets held by any other person including, without limitation, any trustee or other custodian for the Plan. The Employer hereby agrees that the Custodian shall not serve as, and shall not be deemed to be, a co-trustee or co-custodian under the circumstances, and shall have no co-fiduciary liability for any other person, trustee, custodian or other entity.

#### **SECTION 6 - COMPENSATION, EXPENSES, TAXES, INDEMNIFICATION**

6.1 **Compensation.** The Custodian shall be entitled to compensation for services under this Agreement as set forth in Exhibit A and as otherwise provided for in this Agreement. The Employer acknowledges that the Custodian may increase the amount of compensation on an annual basis with sixty (60) days' prior written notice to the Employer.

6.2 Interest on Uninvested Cash. The Custodian shall also be entitled to receive as part of its compensation any amounts earned under Section 3.1(f) related to earnings on deposits. Such earnings shall include earnings on uninvested cash related to Plan contributions and earnings on uninvested cash pending distribution, or earnings on cash otherwise held uninvested as directed by Employer.

6.3 Authorization. The Custodian shall also be authorized to charge and collect expenses incurred by it in the discharge of its duties under this Agreement in accordance with Section 3.1. The Custodian is authorized to charge and collect from the Account any and all such fees and expenses, unless the Employer objects within 30 days of receiving notice of the Trustee's intent to collect its fees and expenses from the Account.

6.4 Tax Obligations. To the extent an Authorized Party has provided necessary information to the Custodian, the Custodian may use reasonable efforts to assist such Authorized Party to notify the Employer of any responsibility for payment of taxes, withholding, certification and reporting requirements, claims for exemptions or refund, interest, penalties and other related expenses of the Account ("Tax Obligations"). Notwithstanding the foregoing, the Custodian shall not have any responsibility or liability for any Tax Obligations now or hereafter imposed on the Employer or the Account by any taxing authorities, domestic or foreign, except as provided by applicable law. To the extent the Custodian is responsible under any applicable law for payment of any Tax Obligation on behalf of the Account, the Employer shall cause the appropriate Authorized Party to inform the Custodian of all Tax Obligations, shall direct the Custodian with respect to the performance of such Tax Obligations, and shall provide the Custodian with all information required by the Custodian to meet such Tax Obligations.

6.5 Force Majeure. Neither party shall be obligated to perform any duty, requirement or obligation under this Agreement if such performance is prevented by fire, hurricane, earthquake, explosion, wars, sabotage, accident, flood, acts of God, strikes, or other labor disputes, riot or civil commotions, or by reason of any other matter or condition beyond the control of either party, and which cannot be overcome by reasonable diligence and without unusual expense ("Force Majeure"). In no event shall a lack of funds on the part of either party be deemed Force Majeure.

#### SECTION 7 - AMENDMENT, TERMINATION, RESIGNATION, REMOVAL

7.1 Amendment. No modification, amendment, or alteration in the terms or conditions contained herein shall be effective unless contained in a written document prepared with the same or similar formality as this Agreement and executed by each party hereto.

7.2 Termination.

- (a) Unless terminated earlier pursuant to this Section 7.2 of this Agreement, the initial term of this Agreement shall conclude on December 31, 2017. The term of the Agreement may be extended by two (2) additional one-year periods, upon The School Board of Broward County, Florida sole option. If needed, upon the Employer's sole option after the initial contract period or any one-year renewal option, the Employer may exercise its option to extend the contract for 180 days beyond the expiration date of the renewal period at the same rates and fees as the previous twelve (12) month period.
- (b) This Agreement may be terminated with or without cause by the Employer during the term hereof upon thirty (30) days' written notice to the other parties of its desire to terminate this Agreement.
- (c) The parties agree that, in the event that a party is in default of its obligations under this Agreement, the non-defaulting party shall provide to the defaulting party thirty (30) days written notice to cure the default. However, in the event said default cannot be cured within said thirty (30)-day period and the defaulting party is diligently attempting in good faith to cure same, the time period shall be reasonably extended to allow the defaulting party additional cure time. Upon the occurrence of a default that is not cured during the applicable cure period, this Agreement may be terminated by the non-defaulting party upon thirty (30) days' notice. This remedy is not intended to be exclusive of any other remedy, and each and every such remedy shall be cumulative and shall be

in addition to every other remedy now or hereafter existing at law or in equity or by statute or otherwise. No single or partial exercise by any party of any right, power, or remedy hereunder shall preclude any other or future exercise thereof. Nothing in this section shall be construed to preclude termination for convenience pursuant to subsection (b).

- (d) In the event the Employer fails to appoint a successor custodian within sixty (60) days of receipt of written notice of resignation, the Custodian reserves the right to seek the appointment of a successor custodian from a court of competent jurisdiction. The Custodian shall have no duties, responsibilities or liability with respect to the acts or omissions of any successor custodian.

7.3 Merger or Consolidation of Custodian. Any entity into which the Custodian may be merged or with which it may be consolidated, or any entity resulting from any merger or consolidation to which the Custodian is a party, or any entity succeeding to the custody business of the Custodian, shall become the successor of the Custodian hereunder, without the execution or filing of any instrument or the performance of any further act on the part of the parties hereto.

7.4 Property Not Transferred. The Custodian reserves the right to retain such property as is not suitable for distribution or transfer at the time of the termination of the Plan or this Agreement and shall hold such property for the benefit of those persons or other entities entitled to such property until such time as the Custodian is able to distribute or transfer such property. The Employer shall indemnify the Custodian from any costs incurred by the Custodian for retaining the property until it can be distributed or transferred. Upon the appointment and acceptance of a successor custodian, the Custodian's sole duties shall be those of a custodian with respect to the property not transferred.

#### SECTION 8 - ADDITIONAL PROVISIONS

8.1 Assignment or Alienation. The Account shall not be subject to any form of attachment, garnishment, sequestration or other actions of collection afforded creditors of the Employer, participants or beneficiaries under the Plan. The Custodian shall not recognize any assignment or alienation of benefits unless an Authorized Instruction is received.

8.2 Governing Law. This Agreement shall be construed in accordance with and governed by the laws of the State of Florida but the assets of the Account shall be held in the State of Connecticut.

8.3 Necessary Parties. The Custodian reserves the right to seek a judicial or administrative determination as to its proper course of action under this Agreement. Nothing contained herein will be construed or interpreted to deny the Custodian or the Employer the right to have the Custodian's account judicially determined. To the extent permitted by law, only the Custodian and the Employer shall be necessary parties in any application to the courts for an interpretation of this Agreement or for an accounting by the Custodian, and no participant under the Plan or other person having an interest in the Account shall be entitled to any notice or service of process. Any final judgment entered in such an action or proceeding shall, to the extent permitted by law, be conclusive upon all persons.

8.4 Notices. When any of the parties desire to give notice to the other, such notice must be in writing, sent by U.S. Mail, postage prepaid, addressed to the party for whom it is intended at the place last specified; the place for giving notice shall remain such until it is changed by written notice in compliance with the provisions of this paragraph. For the present, the parties designate the following as the respective places for giving notice:

To SBBC:

Superintendent of Schools  
The School Board of Broward County, Florida  
600 Southeast Third Avenue, 10<sup>th</sup> Floor  
Fort Lauderdale, Florida 33301

With a Copy to:

Director, Benefits & Employment Services



7770 W. Oakland Park Blvd.  
Sunrise, Florida 33351

To the Custodian:

Molly Garrett, Vice President  
Voya Retirement Insurance and Annuity Company  
One Orange Way, C3N  
Windsor, Connecticut 06095

With a Copy to:

J. Denise Jackson, President  
Voya Institutional Trust Company  
One Orange Way, C4R  
Windsor, Connecticut 06095-4774

8.5 No Third Party Beneficiaries. The provisions of this Agreement are intended to benefit only the parties hereto, their respective successors and assigns, and participants and their beneficiaries under the Plan. There are no other third party beneficiaries.

8.6 Execution in Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original and said counterparts shall constitute but one and the same instrument and may be sufficiently evidenced by one counterpart.

8.7 Shareholder Communication. Until such time as the Trustee receives a written notice to the contrary with respect to a particular security, the Trustee may release the identity and the address of the Trust to the security issuer which requests such information pursuant to the Shareholder Communications Act of 1985 for the specific purpose of the direct communication between such security issuer and shareholder.

8.8 Survival. All representations and warranties made herein, indemnification obligations, obligations to reimburse the Employer, obligations to maintain and allow inspection and audit of records and property, obligations to maintain the confidentiality of records, reporting requirements, and obligations to return public funds shall survive the termination of this Agreement.

8.9 Compliance with Laws. Each party shall comply with all applicable federal and state laws, codes, rules and regulations in performing its duties, responsibilities and obligations pursuant to this Agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the effective date set forth above.

The School Board of Broward County, Florida

Voya Institutional Trust Company

By: See attached signature page

By: See attached signature page

Name:

Name: \_\_\_\_\_

Title:

Title: \_\_\_\_\_

**EXHIBIT A**

**FEEs**

In consideration for services rendered according to the terms of this Agreement, the Custodian shall be paid according to the following fee schedule:

No explicit charge to the plan. Included as part of compensation received by the Recordkeeping Affiliate for its performance of recordkeeping services

457(b) Custodial Account Agreement for  
The School Board of Broward County, Florida

VOYA INSTITUTIONAL TRUST COMPANY

By: [Signature]  
Andrew Levesque  
Vice President

[Signature]  
Witness  
Collen M. Kelen  
Witness

The Following Notarization is Required for Every Agreement

STATE OF CT  
COUNTY OF Hartford

The foregoing instrument was acknowledged before me this 19<sup>th</sup> day of May, 2016 by Andrew Levesque of Voya on behalf of the corporation/agency.  
Name of Person  
Name of Corporation or Agency

He/She is personally known to me or produced License as identification and did/did not first take an oath. Type of Identification

My Commission Expires:

[Signature]  
Signature - Notary Public  
Rachel Gomes  
Printed Name of Notary

(SEAL)

Acct # 149964  
Notary's Commission No. RACHEL GOMES  
NOTARY PUBLIC  
CONNECTICUT 10/31/17  
MY COMMISSION EXPIRES

VOYA 457(b) CUSTODIAL ACCOUNT AGREEMENT

FOR EMPLOYER

(Corporate Seal)

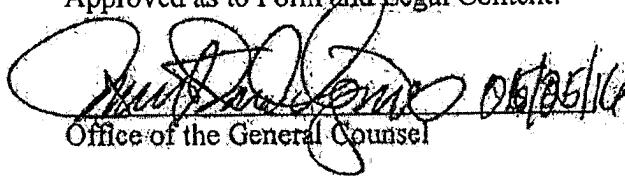
THE SCHOOL BOARD OF BROWARD  
COUNTY, FLORIDA

ATTEST:

By: \_\_\_\_\_  
Dr. Rosalind Osgood, Chair

\_\_\_\_\_  
Robert W. Runcie, Superintendent of Schools

Approved as to Form and Legal Content:

  
Office of the General Counsel

**Exhibit H**

**Voya SDBA terms and Conditions Agreement**

**TD AMERITRADE SELF-DIRECTED BROKERAGE ACCOUNT (SDBA)**  
**VOYA SDBA TERMS AND CONDITIONS AGREEMENT**  
*(USE FOR GOVERNMENTAL PLANS ONLY)*

**IMPORTANT INFORMATION:**

To offer the TD Ameritrade Self-Directed Brokerage Account (SDBA) through TD Ameritrade, Inc., simply read and complete the following agreements and return them to your Voya Financial® representative. *Please retain a copy of these forms for your records.*

- Voya SDBA Terms and Conditions Agreement
- TD Ameritrade SDBA Plan Sponsor Agreement (PSA) for Governmental Plans

**Terms and Conditions**

**Legal Entity (check one)**

- Voya Retirement Insurance and Annuity Company  
 Voya Institutional Plan Services, LLC

**Brokerage Option Type (please refer to Section 4 on the TD Ameritrade PSA for Governmental Plans)**

- Full Brokerage Option (717)  
 Mutual Funds Only (718) *(includes only open end mutual funds)*  
 Mutual Funds and ETFs (717) *(includes open end mutual funds and ETFs)*

The Voya Financial® company denoted above (hereinafter referred to as "Voya") and the following Plans agree that the operation of the Self Directed Brokerage Account ("SDBA") option ("Brokerage Account") shall be exercised in accordance with the following terms and conditions:

Plan Sponsor Name (the "Sponsor")	Plan Name (the "Plan")	Plan Number
The School Board of Broward County, Florida	The School Board of Broward County, Florida 403(b) Plan	664018 (Retirement Plus II Annuity)
The School Board of Broward County, Florida	The School Board of Broward County 457(b) Deferred Compensation Plan	664019 (Retirement Plus II Annuity)
The School Board of Broward County, Florida	The School Board of Broward County, Florida 403(b) Plan	664016 (Retirement Choice II Mutual Fund)
The School Board of Broward County, Florida	The School Board of Broward County 457(b) Deferred Compensation Plan	664017 (Retirement Choice II Mutual fund)

**(1) Nature of Services Provided:** The Sponsor understands that the SDBA is made available to Plan Participants by the Sponsor as an additional Plan investment option that is not offered through the Voya product that the Sponsor has selected as a funding vehicle for the Plan (such Voya product is referred to herein as the "Core Product"). The Brokerage Account is offered by TD Ameritrade, Inc., subject to the terms of a separate agreement between the plan sponsor and TD Ameritrade. Voya and TD Ameritrade are not affiliated.

**(2) Participant Authorization:** The Sponsor authorizes participants, beneficiaries or alternate payees under the plan ("Participants") to establish Brokerage Accounts and specifically delegates to each Participant establishing a Brokerage Account investment control over that portion of the Participant's Plan account invested in the Brokerage Account. The Trustee/Custodian of the Plan will be identified as the owner of each Participant's Brokerage Account. Brokerage Accounts are subject to any applicable mutual fund minimums and are generally suited for Participants with substantial account balances and who are experienced investors. Additionally, the Plan delegates to the Participant authority to place trading orders for the Brokerage Account pursuant to this agreement. The Plan may revoke this authorization at any time by giving written notice to Voya.

**(3) Money Source:** The Sponsor understands and acknowledges that Participants may transfer assets from all Participant Directed Money Sources in the Core Product to the Brokerage Account.

**NOTE:** *If Sponsor is transferring existing brokerage accounts in-kind from another Brokerage Account provider, Voya must receive the Brokerage Account balances broken down by Money Source.*

**(4) Eligibility Requirements**

- The Plan agrees to the following money transfer rules by Participant:

Minimum Initial Transfer Amount:	<u>\$2,500</u>
Minimum Subsequent Transfer Amount:	<u>\$2,500</u>
Minimum Account Balance Maintained in Core Product Participant Account:	<u>\$2,500</u>
- The Plan agrees that no Participant may make a transfer to the Brokerage Account that would result in more than 50% of that Participant's aggregate balance in the Core Product and Brokerage Account being held in the Brokerage Account.
- All permitted transfers from the Core Product must originate from all Participant Directed Money Sources under the Plan.
- The Plan agrees to provide Voya with a breakdown of money sources on all Brokerage Account balances if they are transferring existing Brokerage Accounts in-kind from another Brokerage Account provider.
- The Plan agrees that no contributions will be made directly to the Participant's Brokerage Account.
- The Plan agrees that no withdrawals will be made directly from the Participant's Brokerage Account. Participants wanting to make withdrawals from the Brokerage Account must first transfer balances to the Core Product and then request the withdrawal from the Core Product.
- Transfers-in-kind to another plan provider are not allowed by Participants.
- The calculation of maximum permitted loans will take into account the balance in the Participant's Brokerage Account. However, Participants cannot access money for loans directly from their Brokerage Account. If necessary, a Participant will need to liquidate securities in his/her Brokerage Account and request a transfer of assets to his/her balance in the Core Product, before the loan request is processed.

**(5) Account Statements:** Voya's account statements will reflect only a Participant's total Brokerage Account balance without specific investment detail.

**(6) Form 5500:** To the extent required by Form 5500, Voya will include the Brokerage Account information that TD Ameritrade reports to Voya in the draft of the Plan's Form 5500 that Voya compiles.

**(7) Service Provider Fees:** Voya, in consideration for services provided in connection with the Brokerage Account, shall assess a \$50 annual fee for each Participant who has established a Brokerage Account. The \$50 Participant fee will be deducted annually, on November 1<sup>st</sup> or the next business day, from each applicable Participant's balance in the Core Product. Voya may change this fee and the date the fee is assessed with 30

days advance notice to the Plan Sponsor. In no event will any such change result in fees higher than the then current fees being charged to new Plans of the same class. Additionally, Participants with Brokerage Accounts will be assessed applicable brokerage account fees in accordance with the terms of the TD Ameritrade Plan Sponsor and Participant agreements.

**(8) Roles:** The Sponsor and Plan understand that Voya will not provide any investment advice in connection with the Brokerage Accounts, nor does Voya give any advice or offer any opinion with respect to the suitability of any security or order. All transactions will be done on the order of the Participants and will be carried out through brokerage accounts at TD Ameritrade and not through Voya. The Plan has sole responsibility for supervising or monitoring trading by Participants in the Brokerage Account.

**(9) Service Provider Compensation:** TD Ameritrade, Inc. compensates Voya in consideration of various services required to support the TD Ameritrade Self-Directed Brokerage Account including:

- Providing assistance to Plans and/or Participants in connection with establishing TD Ameritrade Brokerage Accounts for the benefit of Participants, as permitted by the applicable Plans;
- Transmitting to TD Ameritrade data and instructions requested by Plans or Participants that relate to the TD Ameritrade Brokerage Accounts of such Plans or Participants or relating to performance by TD Ameritrade of its brokerage services with respect to such accounts;
- Providing to TD Ameritrade such Plan or Participant data as may be necessary for TD Ameritrade to establish TD Ameritrade accounts for the benefit of the applicable Participants;

Compensation will be paid to Voya quarterly, in arrears, and based on the value of all Plan assets in the Brokerage Accounts, during such quarter, calculated on the average of all Plan assets held on the last business day of each month in the applicable quarter. The amount of compensation will be based on the following table:

\$0 - \$100 million	0 basis points
\$100M - \$500M	1.75 basis points
over \$500M	2.00 basis points

**(10) ERISA (where applicable):** The Plan's authorized representative acknowledges that it has made available the Brokerage Account as a Plan investment option in its capacity as an ERISA fiduciary and will hold all Brokerage Accounts established under the Plan in trust/custody in compliance with ERISA requirements. The Plan further acknowledges that Voya does not serve in an ERISA fiduciary capacity with regard to accounts held in the Brokerage Accounts. The Plan understands that offering the SDBA is subject to certain non-discrimination rules under the Internal Revenue Code that affect the tax-qualified status of the Plan, and that the responsibility of ensuring the Plan's compliance with those rules resides with the Plan and not Voya.

**(11) Waivers:** The parties agree that each requirement, duty and obligation set forth herein is substantial and important to the formation of this Agreement and, therefore, is a material term hereof. Any party's failure to enforce any provision of this Agreement shall not be deemed a waiver of such provision or modification of this Agreement unless the waiver is in writing and signed by the party waiving such provision. A written waiver shall only be effective as to the specific instance for which it is obtained and shall not be deemed a continuing or future waiver.



**(12) Assignment:** Neither this Agreement or any interest herein may be assigned, transferred or encumbered by any party without the prior written consent of the other party. There shall be no partial assignments of this Agreement including, without limitation, the partial assignment of any right to receive payments from The School Board of Broward County, Florida .

**(13) Termination:** This Agreement shall terminate upon termination of the Agreement between Voya and The School Board of Broward County, Florida dated as of March 18, 2015.

**(14) Applicable Law:** This Agreement and its enforcement shall be governed by the laws of the State of Florida.

---

**Authorized Signature:** THE UNDERSIGNED ACKNOWLEDGES THAT IT HAS RECEIVED AND READ THE TERMS AND CONDITIONS THAT GOVERN THE SELF-DIRECTED BROKERAGE OPTION AND AGREES TO BE BOUND THEREBY. VOYA'S ACCEPTANCE OF THE TERMS AND CONDITIONS OF THE AGREEMENT SHALL BE SIGNIFIED BY THE ESTABLISHMENT OF A SDBA OPTION FOR THE PLAN ON ITS RECORKEEPING SYSTEM.

**Voya Retirement Insurance and Annuity Company**

OR

**Voya Institutional Plan Services, LLC**

**The School Board of Broward County, Florida**

*(As designated on the first page.)*

Authorized Signature: See attached signature page      Authorized Signature: See attached signature page

Name: \_\_\_\_\_ Name: \_\_\_\_\_

Title: \_\_\_\_\_ Title: \_\_\_\_\_

Date: \_\_\_\_\_ Date: \_\_\_\_\_

VOYA SDBA TERMS AND CONDITIONS AGREEMENT  
FOR THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

VOYA RETIREMENT INSURANCE AND ANNUITY COMPANY

By: Dianne Bogolan  
Dianne Bogolan  
Vice President

[Signature]  
Witness

[Signature]  
Witness

The Following Notarization is Required for Every Agreement

STATE OF CT

COUNTY OF Litchfield

The foregoing instrument was acknowledged before me this 20 day of  
May, 2016 by Dianne Bogolan of  
Name of Person  
Voya, on behalf of the corporation/agency.  
Name of Corporation or Agency

He/She is personally known to me or produced CT Driver's License as identification and  
did/did not first take an oath. Type of Identification

My Commission Expires:

[Signature]  
Signature - Notary Public

Jis-Ann L Samela  
Printed Name of Notary

(SEAL)

151737  
Notary's Commission No.

**VOYA SDBA TERMS AND CONDITIONS AGREEMENT**

**FOR SPONSOR**

(Corporate Seal)

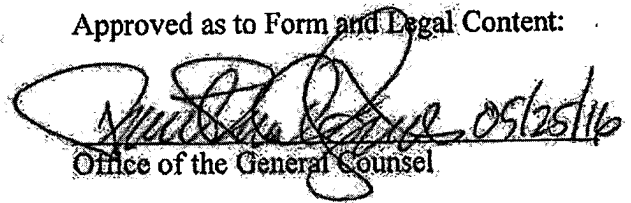
THE SCHOOL BOARD OF BROWARD  
COUNTY, FLORIDA

ATTEST:

By \_\_\_\_\_  
Dr. Rosalind Osgood, Chair

\_\_\_\_\_  
Robert W. Runcie, Superintendent of Schools

Approved as to Form and Legal Content:

  
Office of the General Counsel

## FIRST AMENDMENT to AGREEMENT

THIS FIRST AMENDMENT TO AGREEMENT is made and entered into as of this \_\_\_\_\_ day of \_\_\_\_\_, 2016, by and between

**THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA**  
(hereinafter referred to as "SBBC"),  
a body corporate and political subdivision of the State of Florida,  
whose principal place of business is  
600 Southeast Third Avenue, Fort Lauderdale, Florida 33301

and

**Metropolitan Life Insurance Company**  
(hereinafter referred to as "(MetLife)"),  
whose principal place of business is  
200 Park Avenue  
New York, NY 10166

WHEREAS, SBBC and MetLife entered into an Agreement dated March 17, 2015 (hereinafter "Agreement") for 403(b)/457(b) Program for School Board Employees under RFP 15-010P; and

WHEREAS, MetLife and SBBC agree to amend the Agreement to include references to the Reliance Trust Company 403(b)(7) Custodial Agreement for The School Board of Broward County, Florida 403(b) Plan, (the "403(b)(7) Custodial Agreement"), and the Trust Agreement for The School Board of Broward County, Florida 457(b) Plan. (the "457(b) Trust Agreement") .

NOW, THEREFORE, in consideration of the premises and of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereby agree as follows:

### ARTICLE 1 - RECITALS

1.01 **Recitals.** The Parties agree that the foregoing recitals are true and correct and that such recitals are incorporated herein by reference.

### ARTICLE 2 – SPECIAL CONDITIONS

2.01 **Term of Agreement.** Except as expressly provided herein, all terms and conditions set forth in the Agreement and this Amendment shall remain in force and effect for the contract term specified within the Agreement.

2.02 **Additional Documents.** SBBC and MetLife, as agent for Reliance Trust Company, desire to enter into a the 403(b)(7) Custodial Agreement and 457(b) Trust Agreement for accounts established with MetLife under each of the Plans, respectively, attached as Exhibits A and B to this First Amendment to the Agreement.

2.03 **Priority of Documents.** In the event of a conflict between the documents the following priority of documents shall govern:

- First: First Amendment to Agreement and Exhibits A & B thereto; then;
- Second: The Agreement; then
- Third: Addendum Number One Dated, March 26, 2014; then
- Fourth: RFP 15-010P - "403(b)/457(b) Program for School Board Employees; then
- Fifth: The Proposal submitted by MetLife in response to the RFP; then
- Sixth: MetLife's 403(b) Plan Services Agreement and MetLife's 457(b) Plan Services Agreement.

In case of any other doubts or difference of opinion, the decision of SBBC shall be final and binding on both parties.

3.01 **Authority.** Each person signing this First Amendment to Agreement on behalf of either party individually warrants that he or she has full legal power to execute this First Amendment to Agreement on behalf of the party for whom he or she is signing, and to bind and obligate such party with respect to all provisions contained in this First Amendment to Agreement.

IN WITNESS WHEREOF, the Parties hereto have made and executed this First Amendment to Agreement through their duly authorized representatives.

**FOR SBBC**

(Corporate Seal)

THE SCHOOL BOARD OF BROWARD  
COUNTY, FLORIDA

ATTEST:

By \_\_\_\_\_  
Dr. Rosalind Osgood, Chair

\_\_\_\_\_  
Robert W. Runcie  
Superintendent of Schools

Approved as to Form and Legal Content:

  
Office of the General Counsel

**FOR METLIFE**

(Corporate Seal)

Metropolitan Life Insurance Company

ATTEST:

By [Signature]  
Derrick Kelson  
Vice President

\_\_\_\_\_, Secretary

-or-

[Signature]  
Witness

[Signature]  
Witness

The Following Notarization is Required for Every Agreement Without Regard to Whether METLIFE Chose to Use a Secretary's Attestation or Two (2) Witnesses.

STATE OF North Carolina

COUNTY OF Mecklenburg

The foregoing instrument was acknowledged before me this 11th day of April, 2016 by Derrick Kelson of

Name of Person

Metropolitan Life Insurance Company on behalf of the corporation/agency.

He/She is personally known to me or produced N/A as identification and did/did not first take an oath. Type of Identification

My Commission Expires: 10/1/2016

[Signature]  
Signature - Notary Public

Michelle J. Antinorelli  
Printed Name of Notary

(SEAL)

200627600099  
Notary's Commission No.

**EXHIBIT A TO FIRST AMENDMENT TO AGREEMENT**

**RELIANCE TRUST COMPANY  
403(b)(7) CUSTODIAL AGREEMENT**

**FOR**

**THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA 403(b) PLAN**



# CUSTODIAL AGREEMENT

## Table of Contents

Article 1: Introduction.....	1
Article 2: Definitions .....	2
Article 3: Contributions to Account.....	3
Article 4: Investment of Contributions.....	4
Article 5: Withdrawals and Distributions .....	7
Article 6: Custodian or Its Agent.....	8
Article 7: Protection of Account .....	11
Article 8: Amendment.....	11
Article 9: Termination.....	11
Article 10: Miscellaneous .....	12

## CUSTODIAL AGREEMENT

The Employer hereby appoints Reliance Trust Company as Custodian of the Accounts established under The School Board of Broward County, Florida 403(b) Plan (the "Plan") in accordance with this Custodial Agreement and acknowledges and agrees that Metropolitan Life Insurance Company shall serve as the Custodian's agent ("MetLife" or "Agent") thereunder. The Employer and the Custodian hereby enter into this Custodial Agreement, effective June 22, 2016, as follows:

### **Article 1: Introduction**

This Custodial Agreement is intended to establish and provide for the administration of custodial accounts meeting the requirements of Code Section 403(b)(7) and any other applicable requirements of the Code. This Custodial Agreement will be interpreted and administered so as to carry out such intent.

For purposes of clarification, the parties acknowledge that (1) this Custodial Agreement is being entered solely to hold Plan assets that are held in participant accounts for which MetLife provides recordkeeping and administrative services under an agreement with The School Board of Broward County, Florida, dated March 17, 2015 (the "Services Agreement"); (2) the provisions of the Services Agreement shall not govern the rights and obligations of the parties under this Custodial Agreement, including those of MetLife as Agent for the Custodian; and (3) the provisions of this Custodial Agreement shall apply to MetLife solely in its role as Agent for the Custodian and not govern the rights and obligations of the parties under the Services Agreement.

The Employer represents and warrants to the Custodian and Agent that: (i) it is eligible to offer the Plan to its Employees under Section 403(b)(1)(A) of the Code and other applicable law; (ii) the Plan currently complies with the requirements of Section 403(b) of the Code, including the universal availability requirement; (iii) the Employer will take all actions necessary so that, on and after the applicable effective dates, the Plan continues to comply with the requirements of Section 403(b) of the Code, including the adoption of a written plan, and (iv) the Employer will promptly notify Agent if during the term of this Custodial Agreement the Plan fails to comply with the requirements of Section 403(b) of the Code. The Employer has determined that the Plan is not subject to ERISA and acknowledges that the Employer, and no other person or entity, is responsible for determining (1) whether and to what extent the Employer is eligible to offer the Plan under Section 403(b) of the Code, and (2) whether and to what extent the Plan is subject to ERISA.

This Custodial Agreement shall be subject to the provisions, terms and conditions of the Plan. Any payment, distribution, transfer or loan under this Custodial Agreement shall comply with the provisions, terms and conditions of the Plan as determined by the Plan Administrator. The Custodian shall be under no obligation under or by reason of this Custodial Agreement to either (a) determine whether any such payment, distribution, transfer or loan complies with the provisions, terms and conditions of the Plan or with applicable law, or (b) administer such Plan.

Any reference in this Custodial Agreement to the Employer's responsibility to make a determination with respect to certain participant transactions will not be the responsibility of the Employer and instead will be the responsibility of the Agent or its third-party service provider insofar as the Agent makes the financial products available to the Plan and provided that the Agent and/or the third-party service provider has agreed to administer such transactions.

## **Article 2: Definitions**

- 2.1 "Account" means the account(s) established and maintained by the Custodian under this Custodial Agreement for the benefit and on behalf of the Participants (individually or collectively) in the Plan in which:
- (a) All of the amounts held in an Account are invested in Funds;
  - (b) The distribution restrictions of Treasury Regulation Section 1.403(b)-6(c) are satisfied with respect to the amounts held in an Account;
  - (c) The amounts held in an Account cannot be used for, or diverted to, purposes other than for the exclusive benefit of Participants or their beneficiaries; and
  - (d) No Account is part of a retirement income account as defined in Treasury Regulation Section 1.403(b)-8(e).
- 2.2 "Agent" means MetLife, any affiliate of MetLife, or any successor thereto.
- 2.3 "Beneficiary" means the person or persons designated in the manner prescribed under the Plan who shall be entitled to receive any undistributed assets held in the Participant's Account.
- 2.4 "Business Day" means a day on which the New York Stock Exchange is opened for business.
- 2.5 "Code" means the Internal Revenue Code of 1986, as it may be amended from time to time, and any Treasury regulations and guidance issued thereunder.
- 2.6 "Custodian" means Reliance Trust Company, a state-chartered bank and trust company headquartered in Atlanta, Georgia, or any successor thereto appointed hereunder who satisfies the conditions of Code Section 401(f)(2).
- 2.7 "Employee" means an employee of the Employer who is participating in the Plan and on whose behalf contributions are made to the Account.
- 2.8 "Employer" means the employer named and on whose behalf this Custodial Agreement has been executed on the signature page of this Custodial Agreement or any successor thereto that maintains a plan in accordance with Section 403(b) of the Code and other applicable law.

- 2.9 "ERISA" means the Employee Retirement Income Security Act of 1974, as amended, and any regulations issued thereunder.
- 2.10 "Fund or Funds" mean one or more regulated investment companies within the meaning of Code Section 851(a) that are funding vehicles under the Plan for which the Custodian has agreed to act in the capacity of custodian. Any such Funds may include those for which the Custodian or its agent (or any affiliate of either) serves as investment adviser, custodian or other service provider as disclosed in the current prospectus(es) for such Funds. If the Employer has authorized self-directed accounts (each an "SDA") for Participants' Plan Accounts, Funds shall also refer to and include the investment funds that are made available under the SDA for 403(b) plans, which are limited to regulated investment companies within the meaning of Code Section 851(a).
- 2.11 "Participant" means the individual who is or was an Employee or, after such Employee's death, the Employee's Beneficiary, on whose behalf an interest in the Account is maintained under the Plan and this Agreement. After the Employee's death, the Participant's Beneficiary shall be treated as the Participant with respect to the Beneficiary's interest in the Participant's Account under the Plan, and references to the Participant shall include the Beneficiary.
- 2.12 "Plan" means the 403(b) retirement plan made available by the Employer to its Employees, as described in Article I of this Custodial Agreement.
- 2.13 "Plan Administrator" means, for purposes of this Custodial Agreement, the Employer or such other person who administers the terms of the Plan.

### **Article 3: Contributions to Account**

- 3.1 Establishment of Account. The Custodian will open and maintain the Account in the name of the Custodian on behalf of and for the benefit of Participants in the Plan. The Account will be held in book entry form. Each Participant's interest in the Account shall constitute an arrangement established in accordance with Section 403(b)(7) of the Code, and the Custodian or its Agent shall maintain account records with respect to both the Plan and each Participant.
- 3.2 Contributions to Account. All contributions shall be in cash and shall be sent to the Custodian or its Agent by the Employer for investment in the Funds. The Plan Administrator shall inform the Custodian or its Agent of the instructions of the Employer on behalf of Participants. The Plan Administrator will act for the Employer on behalf of each Participant unless the Custodian or its Agent is notified otherwise in writing by the Employer.
- 3.3 Employer Responsibilities. The Employer shall be solely responsible for ensuring that the requirements of Code Section 403(b) and related guidance issued thereunder are satisfied with respect to Accounts under the Plan. Neither the Custodian nor its Agent shall be responsible for any adverse tax consequences that may result to the Participant or

have any responsibility or duty to verify the allowability or tax exclusion of any contributions under applicable law or the terms of the Plan or for the collection of any contributions under the Plan. The Employer will be responsible for ensuring that all assets received by the Custodian or its Agent satisfy the applicable provisions of the Code and are contributed in accordance with the terms of the Plan.

#### **Article 4: Investment of Contributions**

- 4.1 **Purchase of Shares.** As soon as is practicable after the Custodian or its Agent receives a contribution under Article 3.2, it will invest such contribution in shares or fractional shares of one or more Funds in accordance with the Employer's investment instructions on behalf and at the direction of the Participant. Generally, contributions received in good order will be processed on the terms and conditions applicable to the Fund by 4:00 p.m., Eastern Time on the Business Day on which the Agent has reconciled amounts received with data received from the Employer. The Employer's instructions for the investment of contributions to the Account on behalf and at the direction of each Participant will be specified in writing or computer readable media and such instructions will remain in effect until the Custodian or its Agent receives new written instructions with respect to such Participant in a form acceptable to the Custodian or its Agent. If any instructions received by the Custodian or its Agent are incomplete, improperly filled out, or ambiguous (i.e., not in good order) in the judgment of the Custodian or its Agent, the Custodian or its Agent may determine, in its discretion, that the transaction cannot be processed and decline to perform the transaction until the Employer or Participant, as appropriate, provides such documentation, instruction and/or information, as it requires. Contributions will be returned to the Employer if a resolution cannot be reached within 15 business days following the month in which these amounts would otherwise have been paid to the Participant. The Custodian or its Agent will have no liability for interest or for loss or changes in investment value of Fund shares that may occur as a result of the foregoing. If the Employer authorizes, in a manner acceptable to the Custodian or its Agent, the Participant to give investment instructions directly to the Custodian or its Agent in connection with investment of contributions that are held on behalf of that Participant, the Custodian or its Agent will implement those instructions on the same terms specified herein as if the instructions had come from the Employer on behalf and at the direction the Participant.
- 4.2 **Directed Investment.** The Custodian and its Agent shall have no discretionary investment responsibility, and shall invest, reinvest and dispose of the assets of the Account only in accordance with the Plan Administrator's or Employer's instructions on behalf and at the direction of each Participant. The Employer, on behalf and at the direction of the Participant, may direct the transfer of assets held in the Account from one Fund to another Fund at any time and from time to time; provided, however, the Employer and the Custodian or its Agent agree on certain limitations, if any, regarding transfers from one Fund to another Fund, and, with respect to assets in an SDA, subject to the terms and conditions of Article 4.7 below and the SDA. The Custodian or its Agent will have no duty hereunder to review the investments held in the Account and shall not make suggestions or otherwise render investment advice to the Plan Administrator, Employer,

or Participants with respect to investment, reinvestment, or disposition of assets held in the Account.

#### 4.3 Reports and Voting of Securities.

- (a) Funds other than SDAs. (1) The Custodian and its Agent will not send the Funds' annual and semi-annual reports and prospectuses to any person. (2) If the Custodian or its Agent receives a proxy statement regarding Fund shares, the Custodian or its Agent will send the proxy statement to the Employer, which delivery may be by electronic means. The Custodian and its Agent will not send a proxy statement to or solicit voting instructions from any person other than the Employer. However, at the direction of the Employer, the Custodian or its Agent will furnish to a proxy solicitor chosen by the Employer each Participant's name, address, and Fund shares as of the record date in a commercially reasonable computer file format. The Custodian or its Agent will vote Fund shares only as the Employer instructs. The Custodian and its Agent will not vote any Fund shares for which it has not received the Employer's instruction.
- (b) SDAs. Delivery to Participants of notices, prospectuses, financial statements, proxies and proxy solicitation materials and voting of shares in any SDA shall be in accordance with the terms and conditions of the SDA.

4.4 Dividends and Capital Gains. The Custodian or its Agent will invest all dividends and capital gains received with respect to shares of a Fund held in the Account in additional shares of that Fund. The preceding sentence shall not apply to the portion of an Account held in a SDA, which portion of the Account will be subject to the terms and conditions of the SDA.

4.5 Change of Investment. The Custodian or its Agent will redeem and purchase ("exchange") all or a specified portion of the shares of a Fund for shares of one or more other Funds or amounts attributable to Fund shares for investment in other authorized funding vehicles under the Plan in accordance with the Employer's instructions on behalf and at the direction of the Participant. Generally, exchanges will be processed to effect these transactions on the terms and conditions applicable to the Fund in effect on the Business Day following the day when the exchange or withdrawal instructions have been received. The Employer shall give such directions in writing or computer readable media acceptable to the Custodian or its Agent, and the Custodian or its Agent will process such directions as soon as practicable after receipt thereof. If any such exchange instructions are incomplete or ambiguous (i.e., not in good order), in the judgment of the Custodian or its Agent, the Custodian or its Agent may refrain from carrying out any exchange until such incompleteness or ambiguity has been resolved to its satisfaction, without liability for any loss or change in investment values which occur. If the Employer authorizes, in a manner acceptable to the Custodian or its Agent, Participants to give instructions regarding an exchange of all or a specified portion of the shares of a Fund for shares of one or more other Funds, the Custodian or its Agent will implement those instructions on the same terms specified herein as if the instructions had come from the Employer for the

benefit and at the direction of the Participant. If the Employer authorizes, in a manner acceptable to the Custodian or its Agent, Participants to give telephonic instructions for the investment of contributions and exchanges with respect to all or a portion of such Participant's interest in the Account, the Custodian or its Agent will implement those instructions on the same terms specified herein as if the instructions had come from the Employer on behalf and at the direction of the Participant. All telephonic instructions will be recorded and will be kept by the Custodian or its Agent as required by law.

- 4.6 The Employer agrees that the authorizations, instructions and restrictions contained in Articles 3 and 4 will continue until the Custodian or its Agent receives written notice of any change or revocation.
- 4.7 The Employer may make SDAs available for Participants under the Plan, subject to the following provisions:
- (a) In choosing this type of investment, the Participant shall instruct the Plan Administrator of the Participant's intention to invest in such SDA authorized by the Employer. An SDA may only be established with a registered investment advisor, brokerage firm, or financial institution authorized by the Plan and must be registered with Reliance Trust Company as Custodian for the benefit of the Plan and the Participant.
  - (b) The Employer hereby acknowledges its responsibility to direct the Custodian or its Agent to execute any and all documents and/or applications that are necessary to establish an SDA with a registered investment advisory, brokerage firm, or financial institution authorized by the Employer. The Employer hereby acknowledges that it shall review and approve of any and all such documents and specifically acknowledges and directs that Custodian and its Agent shall not perform this review and analysis service on behalf of the Plan or its Participants. The Custodian or its Agent will execute said documents upon written instruction (which may take the form of email) from those designated individuals of the Employer who have the authority to direct the Custodian and its Agent generally. If Employer fails to provide such written instruction, Employer acknowledges that Custodian and its Agent will not sign such documents.
  - (c) The Employer acknowledges that the Custodian and its Agent are not responsible for reviewing assets or investments held in an SDA for suitability in accordance with the Plan. Further, the Employer acknowledges that the Custodian and its Agent are not responsible for monitoring or reporting transaction activity in SDAs.
  - (d) The Employer agrees to indemnify the Custodian and its Agent for liability, loss, claim, suit or expense, including attorney fees, that result from the execution of any SDA documents and/or applications. The Custodian and its Agent shall not be liable for any loss that results from a Participant's exercise of investment control of any SDA investment. In the event that any Participant sustains investment losses in an SDA, the Employer shall indemnify the Custodian and its Agent against any liability,

loss, claim, suit or expense, including attorney fees, that may be incurred by the Custodian or its Agent as a result of such loss, except to the extent such liability, loss, claim, suit or expense arises (a) from a breach by the Custodian or its Agent of the Custodian's specific responsibilities under the Agreement, or (b) on account of the Custodian's or Agent's negligence or willful misconduct. The indemnification provided herein shall survive the termination of the Agreement. Nothing herein shall be construed as a waiver by Employer of sovereign immunity or of any rights or limits to liability existing under Section 768.28, Florida Statutes.

- 4.8 The Custodian or its Agent will process written directions from the Employer on behalf and at the direction of the Participant or from the Participant directly, if authorized by the Employer, in a manner acceptable to the Custodian or its Agent, to provide loans to Participants in accordance with Code Sections 403(b) and 72(p).

#### **Article 5: Withdrawals and Distributions**

- 5.1 Instructions to Custodian or its Agent. The Custodian and its Agent will process directions received from the Employer in accordance with Article 6.4(a) and in a manner acceptable to the Custodian or its Agent on behalf and at the direction of the Participant or from the Participant directly, if authorized by the Employer to make distributions, including transfers to another plan maintained in accordance with Code Section 403(b). The Employer must insure that distribution instructions comply with the requirements of this Article. The Custodian or its Agent shall not have any responsibility or duty under this Agreement for determining that the Employer's instructions on behalf and at the direction of the Participant or the Participant's direct instructions were given as described in this Article 5.1 are in accordance with the terms of the Plan, the Code, and other applicable law, including that spousal consent has been properly given where required by applicable law.
- 5.2 Required Distributions. Except as otherwise permitted by law, a Participant or Beneficiary must receive his or her entire interest under this Account or begin taking withdrawals from his/her account in accordance with Treasury Regulation Section 1.403(b)-6(e) and Code Section 401(a)(9).
- 5.3 Amounts Required to be Withheld and Other Required Tax Payments. All amounts distributed under this Article 5 shall be reduced for taxes and other amounts required to be withheld by the payor under applicable Federal, state and local tax law. The Custodian and its Agent reserve the right to reduce such distributions (or to reduce the Participant's remaining Account interest) for taxes and other amounts required to be withheld under applicable law and/or required to be paid to any taxing authority (including, but not limited to, income taxes, transfer taxes, excise taxes, inheritance taxes, and generation skipping transfer taxes) with respect to such distributions or with respect to a Participant's remaining interest in the Account upon the death of a Participant.



## **Article 6: Custodian or Its Agent**

- 6.1 Duties. The Custodian or its Agent will perform, as appropriate, the following duties related to the administration of the Account.
- (a) Receive contributions under Article 3.2, invest such contributions in the Funds, make exchanges under Article 4, and process withdrawals and distributions under Article 5;
  - (b) Maintain custody of all assets in the Account;
  - (c) Maintain records of all transactions in the Account;
  - (d) Not less frequently than quarterly, provide the Employer appropriate statements of the Participant's Account;
  - (e) If it is in the Custodian or its Agent's possession, provide the Employer with information that the Employer requests in order that the Employer can complete reports for governmental authorities with respect to the Account;
  - (f) To the extent that the Custodian or its Agent, by way of written direction from the Plan Administrator, accepts direct transfers into the Account from a plan subject to ERISA, when properly notified in writing by (i) the transferor, custodian, or payor or (ii) the administrator of the plan or annuity contract from which assets are transferred into this Account will record keep separately the transferred assets and any optional forms of benefit available to the Participant under the transferor plan of which the Custodian or its Agent is properly and timely notified, to the extent required by Sections 204(g) and 204(h) of ERISA;
  - (g) Perform such other duties and services as may be necessary under this Agreement.
- 6.2 The Custodian has appointed MetLife as its Agent to carry out certain of its administrative duties under this Custodial Agreement. Employer acknowledges that Agent has appointed FASCore, LLC and GWFS Equities, LLC to perform certain of its administrative duties under this Custodial Agreement. Agent may not appoint any other third party to perform its administrative duties under this Custodial Agreement without providing Employer with 90 days' advance written notice.
- 6.3 The Custodian represents that it meets the requirements under Code Section 401(f)(2) to be a custodian; and notwithstanding anything in this Agreement to the contrary, the Custodian shall maintain title to all of the assets in the Account in its name as custodian.

#### 6.4 Limitations on Liabilities and Duties.

- (a) The Custodian or its Agent may rely on and act in accordance with any document, order, or other instruction believed by the Custodian or its Agent in good faith to be genuine and properly given. Conversely, the Custodian or its Agent may refrain from acting in the absence of proper instruction or when it believes in good faith that any document, order, or other direction either is not genuine or that

The Employer agrees and understands that the Custodian and its Agent reserve the right to refuse any telephonic, voice response system or internet instructions that are not received in good order in accordance with the Custodian's or its Agent's standard operating procedures. The Employer shall bring no claims against the Custodian or its Agent on behalf of any Participant or the Plan with respect to any telephonic, voice response, or internet service instructions; provided, however, that the Custodian and its Agent have followed its standard operating procedures with respect to the processing of such instructions.

The Custodian and its Agent will not be liable for any losses or for appreciation or depreciation in any Fund value resulting from the Custodian's or its Agent's failure to follow instructions that have not been given in accordance with this Custodial Agreement.

- (b) The Participant will be solely responsible for providing investment directions and the selection of Fund(s) to the recordkeeper. The Custodian or its Agent will not be under any fiduciary or other duty to the Employer, Plan Administrator, or Participants with respect to the selection of investments or be liable for any loss or diminution in value incurred in connection with a selected investment.
- (c) Neither the Custodian nor its Agent is responsible for any adverse consequences to the Employer, Plan Administrator, Participants, or the Plan due to the ineligibility of the Employer to establish and maintain the Plan, or for ensuring compliance of the Plan with the applicable provisions of the Code, including, but not limited to the following:
- (i) Unless otherwise agreed to in writing by the Custodian or its Agent, or required under the Code, the Custodian and its Agent will have no responsibility for determining the amount of any contribution or for collecting any contribution from the Employer, Plan Administrator, or Participants. The Custodian and its Agent will have no responsibility for determining whether the amount of any contribution is within any applicable limitation under the Code. The Custodian and its Agent will not be responsible for determining the propriety, amount, or timing of any withdrawal by the Employer or Plan Administrator, or for providing notices required under Section 402(f) of the Code.

- (ii) The Custodian and its Agent will not be responsible for performing the nondiscrimination tests of Section 401(m) of the Code or for the failure of any contributions to the Account to satisfy the nondiscrimination tests of Section 401(m) of the Code for any Plan year.
- (iii) The Custodian and its Agent shall not be responsible for the ensuring that any salary reduction agreement under which monies are contributed to this Account is in accordance with Section 403(b) of the Code.

6.5 Redemptions to Pay Expenses. If funds are needed to pay taxes, fees, or other expenses properly chargeable to the Account, including Plan expenses, the Custodian or its Agent may redeem shares of all Funds in the Account as directed by the Employer. If such expenses are allocable to one Participant, the expenses shall be charged to that Participant's interest in the Account.

6.6 Compensation and Expenses. The Custodian shall receive for its services such reasonable compensation and reimbursement for expenses it incurs in the administration of the Accounts, if any, as agreed to by the Custodian and MetLife, which shall be remitted by MetLife on behalf of the Plan from administrative services fees collected by MetLife.

6.7 Removal.

- (a) In the event that the Custodian's relationship with MetLife terminates and/or MetLife is removed by the Custodian as its Agent, the Custodian or its Agent may resign at any time by giving at least 90 (ninety) days' prior written notice to the Employer. Such resignation shall not be effective until the Employer shall have designated a successor custodian meeting the requirements under Section 401(f)(2) of the Code. The Employer shall have the right to remove the Custodian or its Agent with or without cause at any time upon 30 days prior written notice to the Custodian or its Agent. Such removal shall not be effective until the Employer shall have designated a successor custodian and the Custodian or its Agent shall have received the written acceptance of the successor custodian that shall be a bank or other person qualified to act as custodian under the applicable provisions of the Code and ERISA. Upon such removal, the Custodian or its Agent shall forthwith transfer and pay over to such successor custodian the assets of the Account and such records pertaining thereto as the successor custodian may reasonably request in writing; provided, however, that the Custodian or its Agent may retain whatever assets it deems reasonably necessary for payment of its fees, which constitute a charge on or against the assets of the Account.
- (b) If a successor custodian is not appointed in accordance with Article 6.7(a), the Custodian or its Agent will have the right to apply to a court of competent jurisdiction for the appointment of a successor custodian. The costs of seeking appointment of a successor custodian in any court will be borne by the Employer.

- (c) After the Custodian has transferred the assets of the Account to a successor custodian or terminated the Account, the Custodian or its Agent shall be relieved of all further liability with respect to any events and transactions after such transfer or termination with respect to the Account. The Custodian or its Agent shall not be liable for the acts or omissions of any successor custodian.

#### **Article 7: Protection of Account**

No part of the Account will be used for purposes other than for the exclusive purpose of paying benefits under the Plan to Participants and paying expenses pursuant to Article 6.5 or 6.6 in connection with the Plan. No right or benefit under this Custodial Agreement will be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, or charge, and any attempt at such will be void. No right or benefit payable hereunder will be subject to the debts, contracts, liabilities, engagements or torts of the person who is entitled to such right or benefit, and no such right or benefit shall be subject to attachment or legal process for or against such person. Notwithstanding the preceding sentence, the Custodian or its Agent will carry out the requirements of any QDRO relating to the Account at the direction of the Employer.

#### **Article 8: Amendment**

- 8.1 Subject to Article 8.2 below, the parties may amend this Custodial Agreement by mutual consent in a writing that is signed by a duly authorized officer of the Custodian or its Agent and by a duly authorized officer of the Employer.
- 8.2 Limitations. No amendment will be made:
  - (a) That would cause or permit any part of the Account to be used for purposes other than for the exclusive purpose of paying benefits to Participants or Beneficiaries under the Plan and paying expenses, in connection with the Plan, pursuant to Article 6.5 or 6.6, or cause or permit any portion of such assets to revert to or become the property of the Employer, except to the extent such amendment is permitted by law.
  - (b) That would retroactively deprive any Participant or Beneficiary of any benefit to which he or she was entitled under the Plan, unless such amendment is permitted or required by law.

#### **Article 9: Termination**

This Agreement will terminate when all the assets held in the Account have been distributed or otherwise transferred out of the Account.

**Article 10: Miscellaneous**

- 10.1 Entire Agreement. This Custodial Agreement is the entire agreement between the parties with regard to the establishment of 403(b)(7) custodial Accounts under The School Board of Broward County, Florida 403(b) Plan.
- 10.2 Applicable Law. This Agreement will be construed and administered in accordance with the laws of the state of Florida, except to the extent preempted or superseded by federal law.
- 10.3 Notices.

All required notices to the Custodian shall be made in writing, addressed and delivered to:

Reliance Trust Company  
Institutional Services Department  
1100 Abernathy Road, 500 Northpark, Suite 400  
Atlanta, Georgia 30328

With a copy to its Agent at:

Metropolitan Life Insurance Company  
11225 North Community House Rd  
Charlotte, NC 28277  
Attn: Derrick Kelson, Vice President

With a copy to:

Anthony Agentowicz  
Divisional Marketing Director  
1255 Drummers Lane, Suite 300  
Wayne, PA 19087

All required notices to the Employer shall be made in writing, addressed and delivered to:

Superintendent of Schools  
The School Board of Broward County, Florida  
600 Southeast Third Avenue  
Fort Lauderdale, Florida 33301

With copy to:

Director, Benefits & Employment Services  
7770 W. Oakland Park Blvd.  
Sunrise, Florida 33351

Any notice concerning indemnification under Article 6.4(e) from the Custodian or its Agent to the Employer under this Custodial Agreement shall be sent by certified mail, return receipt requested. Except where otherwise specifically required in this Custodial Agreement, any notice or other communication provided for in this Custodial Agreement shall be effective if sent by first class mail to such person at that person's last address in the sender's records. Such notices, accountings and reports shall, for all purposes hereunder, be deemed to be delivered on the date of actual delivery or, if mailed, on the date of the mailing.

- 10.4 Separability. If any provision of this Custodial Agreement is held invalid or illegal for any reason, to the extent reasonably possible, such determination will not affect any remaining provisions of this Custodial Agreement, but this Custodial Agreement will be construed and enforced as if such invalid or illegal provision has never been included in this Custodial Agreement.
- 10.5 Construction. The failure of either party to insist upon compliance with any terms and conditions of this Custodial Agreement shall not be constructed as a waiver of such terms or conditions.

IN WITNESS WHEREOF, the parties hereto, by their duly authorized representatives have executed this Custodial Agreement as of the date written below.

(Corporate Seal)

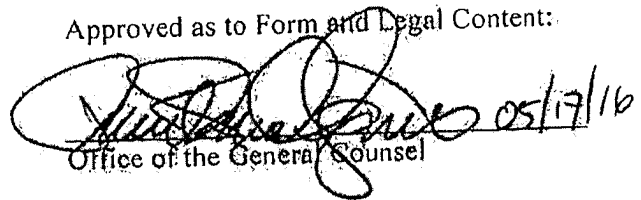
THE SCHOOL BOARD OF BROWARD  
COUNTY, FLORIDA

ATTEST:

By \_\_\_\_\_  
Dr. Rosalind Osgood, Chair

\_\_\_\_\_  
Robert W. Runcie  
Superintendent of Schools

Approved as to Form and Legal Content:

 05/17/16  
Office of the General Counsel

Reliance Trust Company  
By Metropolitan Life Insurance Company,  
as agent for Reliance Trust Company

By:   
Print Name: Derrick Kelson  
Title: Vice President

## EXHIBIT B TO FIRST AMENDMENT TO AGREEMENT

### TRUST AGREEMENT

THIS TRUST AGREEMENT ("Trust Agreement") is entered into by and between the Employer that has executed the signature page hereof (the "Employer") and RELIANCE TRUST COMPANY, a Georgia corporation (the "Trustee"), for The School Board of Broward County, Florida 457(b) Plan ("Plan Name") and is effective as of June 22, 2016 (the "Effective Date").

#### Preliminary Statement

The Employer desires to appoint the Trustee as a nondiscretionary trustee of the Plan for the purposes hereinafter set forth, and the Trustee desires to act as a nondiscretionary trustee of the Plan subject to the terms and conditions stated herein.

NOW, THEREFORE, the parties hereto, intending to be legally bound hereby, agree as follows:

The Employer (which is a governmental employer of the type described in Section 457(e)(1)(A)) of the Internal Revenue of 1986, as amended (the "Code") has adopted the Plan, an eligible deferred compensation plan within the meaning of Code Section 457(b).

#### ARTICLE 1

##### The Trust Fund; Employer Certifications

###### 1.1 The Trust Fund.

- (a) The Employer hereby establishes a trust fund with the Trustee which shall be held and administered by the Trustee without distinction between principal and income (the "Trust Fund") upon the terms and conditions stated herein. For purposes of clarification, the parties acknowledge that (1) this Trust Agreement is being entered solely to hold Plan assets that are held in participant accounts for which Metropolitan Life Insurance Company ("MetLife") provides recordkeeping and administrative services under an agreement with The School Board of Broward County, Florida, dated March 17, 2015 (the "Services Agreement"); (2) the provisions of the Services Agreement shall not govern the rights and obligations of the parties under this Trust Agreement, including those of MetLife as Agent for the Trustee; and (3) the provisions of this Trust Agreement shall apply to MetLife solely in its role as Agent for the Trustee and not govern the rights and obligations of the parties under the Services Agreement.
- (b) The Plan, this Agreement and the Trust Fund created hereby are intended to meet the applicable requirements of Section 457(b) of the Code.
- (c) The Trustee shall rely upon the determination of the Plan Administrator (as defined in Section 2.1) that all assets received by it are properly contributed or transferred to the Trust Fund in accordance with the provisions of the Plan. Such assets shall be in cash or in such other form as may be acceptable to the Trustee and shall not consist of any annuity contracts. The Trustee's acceptance of any Plan asset previously held by another trustee or fiduciary pursuant to the Plan

shall not make the Trustee liable for the propriety of the purchase or retention of such asset. The Employer shall place those assets which are unacceptable to the Trustee with another trustee under a separate trust agreement or shall retain such assets in the Employer's or other appropriate party's custody. The Trustee shall have no responsibility for such assets. The Employer shall have the sole duty and responsibility for the determination of the accuracy and sufficiency of the deposits and contributions to be made under the Plan, the transmittal of the same to the Trustee and compliance with any statute, regulation or rule applicable to contributions.

- (d) The Trustee shall have no responsibility to enforce the collection from the Employer of any contribution to the Trust Fund, nor any responsibility for the sufficiency of the Trust Fund.
- (e) Except as otherwise permitted by the terms of the Plan and applicable law, no part of the Trust Fund shall be used for or diverted to purposes other than the exclusive benefit of the Plan participants and their beneficiaries, except that payment of administration expenses may be made from the Trust Fund as provided in Article V hereof.
- (f) The Trustee shall maintain, or cause to be maintained, such accounts as may be necessary to properly administer the Trust Fund, including accounts with the Trustee, the Custodian or its assigns or successors. For purposes of this Trust Agreement, "Custodian" means the person(s) with responsibility for physical control over the Plan assets subject to this Trust Agreement.
- (g) The Trustee shall be responsible only for complying with the terms of this Trust Agreement as amended from time to time and performance of those duties expressly assigned herein. The Trustee assumes no responsibility for duties assigned to anyone else under the Plan, this Trust Agreement or by operation of law, including any additional trustees retained by the Employer or Plan Administrator.

1.2 Employer Certifications. The Employer hereby certifies that:

- (a) The Employer has established and will maintain the Plan in compliance with the requirements of Section 457(b) of the Code and shall promptly notify the Trustee of any changes.
- (b) The terms of the Plan provide for the creation of a trust agreement and may provide for the appointment of a trustee and one or more Investment Managers (as defined in Section 3.2).
- (c) The Employer is the "Plan Sponsor" (as defined in the Plan) and has the authority to act for all participating employers designated under the Plan, if any, with respect to the execution of this Trust Agreement.



- (d) The terms of the Plan do not impose any duties upon the Trustee that are not contained in, or are inconsistent with, this Trust Agreement.

## ARTICLE II

### Duties and Responsibilities of the Plan Administrator

- 2.1 Definition of Plan Administrator. As used in this Trust Agreement, the term "Plan Administrator" means the person (including any individual, individuals, committee, partnership or corporation) so designated in accordance with the terms of the Plan or in writing by the Employer from time to time, or, if no such person is so designated, such term shall mean the Employer. The Employer shall provide the Trustee the names and signatures of the individuals designated as the Plan Administrator who shall be authorized to instruct the Trustee under this Trust Agreement. The Employer shall promptly give written notice to the Trustee of a change in the identity or duties of a Plan Administrator. Until the Trustee receives such written notice, the Trustee shall be fully protected in assuming that designated individuals are authorized to act as Plan Administrators. The Plan Administrator may also designate persons who are authorized to act on behalf of the Plan Administrator from time to time ("other authorized person") and shall provide the names and signatures of the other authorized persons. The Trustee may rely in all respects, without having to make further inquiry, upon instructions appearing to be instructions from any person designated as the Plan Administrator or other authorized person. For purposes of this Trust Agreement, the Trustee shall be deemed to have received proper instructions upon receipt of written, telephonic or telefacsimile instructions from any one individual whose name appears on the Authorized Signature List at the Trustee's address shown in Section 10.4 hereof. Such instructions may be general or specific in terms and, if not in writing, shall be followed by prompt written confirmation thereof.
- 2.2 Payments from the Trust Fund. The Plan Administrator or other authorized person shall from time to time instruct the Trustee to make payments out of the Trust Fund, in such amounts and for such purposes as may be specified by the Plan Administrator. The Trustee shall have no responsibility for determining the accuracy or appropriateness of any such payment and any such instruction to pay may be relied upon by the Trustee as authorized under applicable law and the terms of the Plan.
- 2.3 Participant Loans. If permitted under the Plan, a participant may make application to the Plan Administrator or other authorized person requesting a loan from the Trust Fund. Loans shall be made available to participants only in accordance with the Plan. The Plan Administrator or other person authorized by the Employer will administer all participant loans unless the Trustee otherwise agrees in writing to accept such duties. Loan administration duties shall include approving or disapproving loan applications, loan origination and closing, providing proper disclosures under federal and state laws, notifying borrowers of default, and collecting current and past due payments. The Plan Administrator or other person authorized by the Employer will retain custody of all loan documentation unless the Trustee otherwise agrees in writing. The Plan Administrator or other person authorized by the Employer will periodically notify the Trustee of each loan to be made from the Trust Fund and the repayments thereof. Upon receipt of such notice,

the Trustee will reflect the amount of each loan and its repayments on the records of the Trust Fund.

### ARTICLE III

#### Powers, Duties and Obligations of the Trustee and the Custodian

- 3.1 No Discretion. The Trustee shall have no discretionary control over, or any other discretion regarding, the investment of the Trust Fund or the administration of the Plan. The Employer hereby instructs the Trustee to act solely in accordance with instructions received from the Employer, the Plan Administrator, the Investment Manager, or other authorized party, as the case may be, with respect to the investment of the assets held in the Trust Fund and the administration of the Plan. To the maximum extent permissible by applicable law, the Trustee shall have (a) no duty or obligation to review any investment to be acquired, held or disposed of pursuant to proper instructions or to make any recommendation with respect to the acquisition, disposition or continued retention of any investment and (b) no liability or responsibility for following any such direction, or failing to act in the absence of any such direction. In the absence of appropriate investment directions, the Trustee shall have no obligation to invest Trust assets, is authorized to hold such undirected portion of the Trust Fund in any fixed account of any deemed investment, including that of an affiliate of the Trustee, until appropriate instructions are received from the Employer or its properly designated agent.
- 3.2 The Investment Manager. If investment of the Trust Fund is to be directed in whole or in part by an investment manager (the "Investment Manager") the Plan Administrator shall deliver satisfactory evidence to the Trustee that:
- (a) The applicable Investment Manager has delivered a statement acknowledging that it is an Investment Manager and fiduciary of the Plan;
  - (b) The Investment Manager is currently a registered investment adviser under the Investment Advisor's Act of 1940; and
  - (c) The Investment Manager has accepted appointment as an Investment Manager to the Trust Fund.

The Trustee shall be entitled to rely entirely, without any independent investigation, upon such documents until such time as it is otherwise notified in writing. The Plan Administrator shall promptly deliver to the Trustee prior written notice of the removal or replacement of any Investment Manager.

3.3 Investments. The Trust Fund may be invested in any security or other property, including shares of open-end and closed-end investment companies, bank or insurance company investment contracts, money market instruments, bank or savings and loan accounts, and single premium or flexible premium annuities, or other assets, provided any of the foregoing permissible investments is available for acquisition through the Trustee, or an affiliate (approved for this purpose by the Trustee) without regard to any duty to diversify and without regard to whether such property is authorized by the laws of any jurisdiction for fiduciary investments. It

shall be the responsibility of the Employer to determine the diversification policy with respect to the investment of Plan assets, for monitoring adherence to such policy, and for advising the Trustee with respect to its compliance with any investment limitations on employer or other securities or property contained in the Plan or imposed on the Plan by applicable statute. The Trustee shall, at the direction of the Plan Administrator or other authorized person, invest some or all the Trust Fund in a group trust if the sponsor of that group trust obtained a favorable Internal Revenue Service ruling to the effect that admitting a governmental retirement plan complying with Section 457(e)(1)(A) of the Code as part of the group trust will not cause the group trust to fail to remain tax-exempt under Code Section 501(a) and will not cause the retirement plan to fail to meet the requirements of Code Section 457(e)(1)(A) ("Group Trust"). The Trustee may effect transactions and, to the extent permitted herein, may authorize the trustee or custodian of the Group Trust to effect transactions through any clearing agency, including any division or service of the National Securities Clearing Corporation. If the Trustee participates in a Group Trust, this Trust Agreement will be construed and interpreted according to the construction and interpretation provisions of the Group Trust declaration, and those provisions are incorporated by reference and made part of this Trust Agreement. In order to implement the provisions of this paragraph, the Trustee is authorized to enter into any required ancillary trust, agency, or other type of agreement with an investment manager, or its affiliate, as described herein.

3.4 Nondiscretionary Powers. The Trustee shall have the following nondiscretionary powers which it shall exercise upon the instructions of the Plan Administrator or Investment Manager without regard to diversification or to whether any particular investment is authorized by the laws of any jurisdiction for fiduciary investments:

- (a) To purchase, or subscribe for, any securities or property and to retain the same in the Trust Fund.
- (b) To sell, exchange, convey, transfer or otherwise dispose of, any securities or property held by it, by private contact or public action, and no person dealing with the Trustee shall be bound to see to the application of the purchase money or to inquire into the validity, expediency or propriety of any such sale or other disposition.
- (c) To keep any portion of the Trust Fund in cash or cash balances, including, but not limited to, amounts with respect to which the Trustee has not received instructions from the Plan Administrator, Investment Manager, or other authorized person, it being understood that the Trustee shall not be required to pay any interest on any such balances (for up to seven (7) business days). During the term of this Trust, all income received by the Trust, net of expenses and taxes, shall be accumulated and reinvested until distributed in accordance with the distribution provisions of this Trust.
- (d) To accept and retain for such time as it shall be determined any securities or other property received or acquired by the Trustee hereunder, whether or not such securities or other property would normally be purchased as investments hereunder.

- (e) To give general or special proxies or powers of attorneys with or without powers of substitution; to exercise any conversion privileges, subscription rights or other options, and to make payments incidental thereto; to oppose, or to consent to, or otherwise participate in, corporate reorganizations or other changes affecting corporate securities, and to delegate discretionary powers, and to pay any assessments or charges in connection therewith; to abandon any property determined by it to be worthless; and generally to exercise any of the powers of an owner with respect to stocks, bonds, securities and other property held as part of the Trust Fund.
- (f) To lend or borrow securities or enter into repurchase agreements, and to borrow or raise monies on behalf of the Trust Fund from anyone in such amount, and upon such terms and conditions, as the Plan Administrator may deem advisable and, for any sum so borrowed, to issue its promissory note as Trustee, and to secure the repayment thereof by pledging all or any part of the Trust Fund; no person lending money to the Trustee shall be bound to see to the application of the money lent or to inquire into the validity, expediency or propriety of any such borrowing.
- (g) To settle, compromise, or submit to arbitration any claims, debts or damages due or owing to or from the Trust Fund, to commence or defend suits or legal or administrative proceedings, and to represent the Trust Fund in all suits and legal and administrative proceedings; provided, however, the Trustee shall have no duty to begin or maintain any legal or administrative proceeding unless it has been indemnified by the Employer to its satisfaction for its counsel fees, costs, disbursements, and all other expenses and liabilities to which it may be subjected as a consequence of beginning or maintaining such legal or administrative proceeding.
- (h) To make, execute, acknowledge and deliver any and all documents of transfer and conveyance and any and all other instruments that may be necessary or appropriate to carry out the powers herein granted.
- (i) To distribute benefits to participants, their beneficiaries and the "alternate payees," as directed by the Plan Administrator or other authorized party. The Trustee has no duty to determine whether any distributions are made in accordance with the Plan, the Code or court order, including determining whether the amount or form of any distribution is proper.

3.5 Administrative Powers. The Trustee shall have the following administrative powers with respect to the Trust Fund, which it shall exercise in its sole discretion:

- (a) To register any investment held by the Trustee as part of the Trust Fund in its own name or in the name of a nominee, including the Custodian as custodian for the Trustee, to hold any investment in bearer form or to hold any investment unregistered or in such form that title will pass by delivery; provided, however,

that the books and records of the Trustee or the Custodian shall at all times show that all such investments are part of the Trust Fund.

- (b) To hold such investments for safekeeping or to deposit such securities, or cause them to be deposited, in a clearing system established to settle transfers of securities and cause them to be merged and held in bulk by the nominee of such clearing system. Without limiting the generality of the foregoing, the Trustee is specifically authorized to hold securities of the Trust Fund with the Custodian, which in turn may hold them in the name of Depository Trust Company, any other appropriate depository, or their nominees.
- (c) To engage such attorneys, investment advisors, subcustodians, accountants and such other advisors, including the services of the Custodian as described below, and, anything contained herein to the contrary notwithstanding, to engage in such legal or administrative proceedings as are deemed reasonably required in connection with the administration of the Trust Fund, and to compensate any persons so engaged at such wages, fees, remuneration, consideration or otherwise, and upon such terms and conditions as the Trustee shall deem reasonable under the circumstances. Unless otherwise noted in this Trust Agreement, such compensation shall be a charge upon the Trust Fund and shall in no event be deducted from any commissions or other compensation payable to the Trustee.
- (d) To engage a Custodian to perform certain duties and responsibilities, including custodial duties, record maintenance and the production of statements on the investments held by the Custodian. The Trustee shall not provide such services with respect to assets custodied by any person other than the Trustee nor shall the Trustee maintain Plan records or provide Plan statements other than with respect to assets custodied by the Trustee.
- (e) To do all such acts, and exercise all such rights and privileges, although not specifically mentioned, unless specifically prohibited by the Plan Administrator, which shall be reasonably required in the performance of the Trustee's duties hereunder.

#### **ARTICLE IV Maintenance of Records and Accounts**

- 4.1 Records. The Trustee shall keep accurate and detailed records of all its receipts, investments, disbursements and other transactions made pursuant to this Trust Agreement and shall provide the Plan Administrator with the copies of such records upon request, but no more frequently than once a quarter.
- 4.2 Written Account. As soon as practicable after the close of each Plan year (as designated in the Plan), or upon the removal or resignation of the Trustee as provided in Article VI of this Trust Agreement or the termination of the Plan or this Trust Agreement, the Trustee, as applicable, shall render to the Employer a written account of all its transactions relating to the Trust Fund. If the Employer shall not, within ninety (90) days

after the mailing of such statement of account, notify the Trustee, as applicable, in writing of its disapproval of the same, such statement shall constitute a valid accounting of the Trust Fund as if the account had been duly approved by the Employer in writing.

- 4.3 Valuation. The Trustee shall provide to the Plan Administrator a written valuation of the assets held by such Trustee as of the close of the last business day of each quarter and at any such other time or times as agreed by the Plan Administrator and the Trustee.
- 4.4 Judicial Settlement. The Trustee shall have the right at any time to apply to a court of competent jurisdiction for judicial settlement of its accounts or for determination of any questions of construction that may arise or for instructions. The only necessary party defendant to any such action shall be the Plan Administrator, but the Trustee may, if it so elects, join in as a party defendant any other person or persons.

## **ARTICLE V**

### **Compensation and Expenses**

- 5.1 Compensation. The Trustee's compensation and expenses shall be based upon the Trustee's written schedule of fees in effect for Trust and investment services of a similar nature and shall be paid from the assets of the Trust, unless paid by the Employer. If the Employer fails to pay to the Trustee its compensation and expenses within ninety (90) days after the Trustee presents its invoice to the Employer, the Trustee is authorized to use the assets held by it under the Trust to pay its unpaid compensation and expenses. No person who serves as Trustee and who receives full-time pay from the Employer or any affiliate shall be entitled to receive any compensation from the Fund, except for the reimbursement of expenses properly and actually incurred by that person as Trustee. The Trustee may also retain for its own account, as additional compensation under this Trust Agreement, earnings (i.e., "float") on amounts received from the Trust Fund before such amounts are invested pursuant to the Trust Agreement and on amounts held pending distribution.
- (a) Contributions and Purchases. The timing of cash investment may be dependent upon the instructions of an authorized party and their request of funds received into the trust. If Trustee receives a deposit as a result of performing an ACH (Automated Clearing House) debit to Employer's bank account, this cash will generally be invested within 24 hours and often on the same day received by Trustee. If funds are sent to Trustee via wire, ACH or check, the investment of these funds will generally occur within 36 hours of receipt. Trustee will earn Fed Funds income on money received from the date of deposit at Trustee until the date the monies are wired in payment of investment purchases in the account, or settlement date. Employer may monitor and compute the amount of income earned by Trustee by reviewing the date of deposit (as reported on the account statements) versus the settlement date of the purchase(s).
- (b) Distributions and Sales. Generally, Trustee will wire funds within 24 hours of the funds becoming available as a result of sale settlements. In the case of participant distribution checks or other trust checks, the Trustee earns income from the date

cash is made available in the trust account until the date a check is cashed. Trustee will generally issue checks within 48 hours of receipt of both cash and complete payment instructions. Employer may compute the amount of interest income Trustee earns on cash awaiting distribution, Employer may review the trust account and participant distribution activity, i.e., date cash received or made available for distribution, date wired out of the trust or otherwise the date each participant check was cashed times the per-diem Fed Funds rate.

(c) Rate. The Fed Funds target rate is published in the Wall Street Journal.

5.2 Expenses. Expenses for legal, accounting and all other proper charges and disbursements of the Trustee in connection with the administration of the Trust Fund shall constitute a charge to be paid by the Trust Fund. The Trustee shall also charge against the Trust Fund any taxes paid by the Trustee which may be imposed upon the Trust Fund or the income thereof or with respect to the interest of any person therein which the Trustee is required to pay.

5.3 Withdrawals from Trust Fund. The Trustee may withdraw from the Trust Fund amounts sufficient to pay any proper charge against the Trust Fund. To the extent permissible by applicable law, the Employer may reimburse the Trust Fund for any charges withdrawn from the Trust Fund.

## ARTICLE VI

### Removal or Resignation of Trustee Appointment of Successor

6.1 Removal. The Trustee may be removed by the Employer at any time by written notice to the Trustee; provided that the effective date of the removal and appointment of a successor trustee(s) shall be not less than thirty (30) days from the date of said written notice. The effective date of said removal and appointment may be less than thirty (30) days if agreed upon in writing by the Trustee and the Employer.

6.2 Resignation. In the event that the Trustee's relationship with MetLife terminates and/or MetLife is removed by the Trustee as its Agent, the Trustee may resign at any time by written notice to the Employer; provided that the effective date of the resignation shall be greater than sixty (60) days from the date of said written notice. The effective date of said resignation may be sixty (60) days or less if acceptable to the Employer and the Trustee.

6.3 Successor. The Employer shall appoint a successor trustee to act hereunder within thirty (30) days after notification by the Trustee to Employer of its resignation or notification to the Trustee by Employer of its removal. If within thirty (30) days after notice of removal or resignation the Employer shall not have designated a successor trustee or custodian, as applicable, the Trustee may, at its option, return the assets comprising the Trust Fund to the Plan Administrator or apply to any court of competent jurisdiction for the appointment of a successor trustee.

- 6.4 Powers of Successor. Each successor trustee shall have the powers and duties conferred upon the Trustee in this Trust Agreement and the term "Trustee" as used in this Trust Agreement shall be deemed to include any successor trustee.
- 6.5 Delivery of Assets. Upon receipt of a notice that the successor Trustee has accepted such appointment, the Trustee shall transfer and deliver the assets comprising the Trust Fund, except for any such assets held as a charge against the Trust Fund as provided in Section 6.6 herein.
- 6.6 Reserving for Expenses. The Trustee may reserve such sums as it deems necessary to defray its expenses in settling its accounts, to pay any of its compensation due and unpaid, and to discharge any obligations of the Trust Fund for which the Trustee may be liable; but if the sums so reserved are not sufficient for those purposes, the Trustee shall be entitled to recover the amount of any deficiency from either the Employer, the successor trustee, or both.
- 6.7 Termination of Liability. When the assets comprising the Trust Fund shall have been transferred and delivered to the successor trustee, and the accounts of the Trustee have been settled, the Trustee shall be released and discharged from all further accountability or liability for the Trust Fund and shall not be responsible in any way for the further disposition of the Trust Fund or any part thereof.

## ARTICLE VII Miscellaneous Trustee Provisions

- 7.1 Reliance on Counsel. The Trustee may from time to time consult with counsel, and shall be fully protected in acting upon the advice of counsel.
- 7.2 Bond. The Trustee shall not be required to give any bond or other security for the faithful performance of the Trustee's duties under this Trust Agreement, except as may be required by applicable law.
- 7.3 Action By Employer or Plan Administrator. Except as otherwise herein specifically provided, any action by an Employer or Plan Administrator which is a corporation pursuant to any of the provisions of this Trust Agreement shall be evidenced by (1) a resolution of its Board certified to the Trustee over the signature of its Secretary or Assistant Secretary or other duly authorized agent under corporate seal, if there be one, or (2) by appropriate written authorization of any person or committee to which the Board had delegated the authority to take such action, and the Trustee shall be fully protected in acting in accordance with any such resolution or other authorization. Any action by an Employer or Plan Administrator which is a partnership shall be evidenced by a written certification by a general partner of the partnership, any action of a sole proprietor shall be evidenced by a written certification of the sole proprietor, and any action of any other entity shall be evidenced by a written certification of a duly and legally authorized agent, individual or entity.



- 7.4 Scope of Trustee's Liability. The Trustee shall not be liable for losses of any kind that may result (1) by reason of any action taken by it in accordance with the directions or instructions of the Employer, the Plan Administrator, the Investment Manager, or other authorized party, (2) by reason of any failure to act as a result of the absence of required directions or instructions, (3) by reason of any actions taken by any prior trustee or additional trustee acting on behalf of the Plan or (4) for assets that are not included in the Trust Fund. The Trustee has no duty to perform any actions other than those specified in this Trust Agreement or pursuant to proper instructions.
- 7.5 Conflicting Instructions. In the event of any disagreement resulting in conflicting instructions to, or adverse claims or demands upon, the Trustee with respect to payments or instructions, the Trustee shall be entitled, at its option, to refuse to comply with any such instruction, claim or demand as long as such disagreement shall continue, and in so refusing the Trustee may elect not to make any payment or other disposition of assets held pursuant to this Trust Agreement. The Trustee shall not be or become liable in any way for its failure or refusal to comply with any such conflicting instructions or adverse claims or demands, and it shall be entitled to continue to so refrain from acting until such conflicting or adverse demands (a) shall have been adjusted by agreement and it shall have been notified in writing thereof or (b) shall have finally been determined in a court of competent jurisdiction.
- 7.6 Waiver. The Trustee shall not, by act, delay, omission or otherwise, be deemed to have waived any right or remedy it may have either under this Trust Agreement or generally, unless such waiver is in writing, signed by the Trustee, and such waiver shall only be effective to the extent expressly therein set forth. A waiver by the Trustee of any right or remedy granted by this Trust Agreement shall not be construed as a bar to, or waiver of, the same or any other such right or remedy which it would otherwise have on any other occasion.
- 7.7 Protective Clause.
- (a) If the Plan Administrator or the Investment Manager instructs that an investment be made in a bank or insurance company investment contract or annuity contract, the Trustee is not responsible for the form, genuineness, validity, sufficiency or effect of the contract or the failure of any issuing company to make payments provided by any contract or for the action of any person that may delay payment or render a contract null and void or unenforceable in whole or in part or for the fact that for any reason whatsoever any contract shall lapse or otherwise be uncollectible.
  - (b) If the Plan Administrator instructs that an investment be made in a life insurance company contract or bank guaranteed investment contract or annuity contract, the Trustee is not responsible for the validity of the contract or the failure of any bank or insurance company to make payments provided by any contract or for the action of any person which may delay payment or render a contract null and void or unenforceable in whole or in part.

## ARTICLE VIII

## Plan Termination and Trust Amendments

- 8.1 Plan Termination. If the Plan is discontinued in whole or in part or this Trust Agreement is terminated, the Trustee (after reserving such sums as the Trustee shall deem reasonably necessary to settle its accounts and to discharge any obligation of the Trust Fund for which the Trustee may be liable), shall apply or distribute the Trust Fund in accordance with the instructions of the Plan Administrator. Upon the Employer's discontinuing the Plan in whole or in part or revoking or terminating this Trust Agreement, the Trustee shall have the right to have its accounts settled. When the Trust Fund shall have been so applied or distributed, and the accounts of the Trustee shall have been so settled, the Trustee shall not be responsible in any way for the further disposition of the Trust Fund (or that part of the Trust Fund so applied or distributed, if the Plan is terminated only in part) or any part thereof so applied or distributed.
- 8.2 Amendments. The parties may amend this Trust Agreement by mutual consent in a writing that is signed by a duly authorized officer of the Trustee or its Agent and by a duly authorized officer of the Employer.

## ARTICLE IX

### Discharge of Duties by Trustee; Allocation of Responsibilities

- 9.1 Discharge of Duties. The Trustee shall discharge its duties set forth in this Trust Agreement solely in the interests of the Plan participants and their beneficiaries and for the exclusive purpose of providing benefits to Plan participants and their beneficiaries and defraying reasonable expenses of administering the Trust Fund. The Trustee shall discharge its duties hereunder with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent person acting in like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims.
- 9.2 Allocation of Responsibilities. If the Trustee has been designated as an additional trustee for a plan, its responsibilities shall be set forth solely herein. This Trust Agreement shall be considered a separate supplemental trust agreement. The Trustee shall be considered a separate additional trustee with responsibilities only with respect to those assets held pursuant to this Trust Agreement. In no event shall the Trustee be considered a co-trustee.
- 9.3 Relationship of Fiduciaries. Each fiduciary of the Plan and the Trust Fund shall be solely responsible for its own acts or omissions or to question any instruction or representation by the Employer, the Plan Administrator, an Investment Manager, or other authorized person. The Trustee shall have no duty to question any other fiduciary's performance of its duties.

**ARTICLE X**  
**General Provisions**

- 10.1 Severability. Should any provision of this Trust Agreement be deemed or held to be unlawful or invalid for any reason, such fact shall not adversely affect the other provisions herein unless such illegality shall make impossible or impractical the functioning of this Trust Agreement and in such case the appropriate parties shall immediately amend this Trust Agreement.
- 10.2 Non-Assignability of Interest. No benefit that is payable out of the Trust Fund to any person (including any participant or beneficiary) shall be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, garnishment, levy, execution or charge, either voluntary or involuntary prior to actually being received by the person or persons entitled thereto, and where there is any attempt to anticipate, alienate, sell, transfer, assign, pledge, encumber or charge or otherwise dispose of any right to amounts payable hereunder, the same shall be void; and no such benefit shall in any manner be liable for, or subject to, the debts, contracts, liabilities, engagements or torts of any such person, nor shall it be subject to attachment or legal process for or against such person, and the same shall not be recognized by the Trustee, except to such extent permitted by Section 457(b) of the Code.
- 10.3 Titles and Headings. The titles and headings of the Articles and Sections in this Trust Agreement are placed herein for convenience of reference only. In the case of any conflict, the text of this Trust Agreement, rather than such titles or headings, shall control.
- 10.4 Notices.  
(a) All required notices to the Trustee shall be made in writing and delivered to:

Reliance Trust Company  
Institutional Services Department  
1100 Abernathy Road, 500 Northpark, Suite 400  
Atlanta, Georgia 30328

With a copy to its Agent at:

Metropolitan Life Insurance Company  
11225 North Community House Road  
Charlotte, NC 28277  
Attn: Derrick Kelson

Anthony Agentowitz  
Divisional Marketing Director  
1255 Drummers Lane, Suite 300  
Wayne, PA 19087

All required notices to the Employer shall be made in writing and delivered to:

Superintendent of Schools  
The School Board of Broward County, Florida  
600 Southeast Third Avenue  
Fort Lauderdale, Florida 33301

With copy to:

Director, Benefits & Employment Services  
7770 W. Oakland Park Blvd.  
Sunrise, Florida 33351

- (b) Except where otherwise specifically required in this Trust Agreement, any notice or other communication provided for in this Trust Agreement from the Employer, Plan Administrator, an Investment Manager, the Trustee or a Custodian to any person shall be effective if sent by first class mail to such person at that person's last address in the sender's records. Such notices, accountings and reports shall, for all purposes hereunder, be deemed to be delivered on the date of actual delivery or, if mailed, on the date of the mailing.

10.5 Governing Law. This Trust Agreement shall be governed and administered under the laws of the State of Florida.

IN WITNESS WHEREOF, the Employer and the Trustee have executed this Trust Agreement effective as of the date first set forth above.

(Corporate Seal)

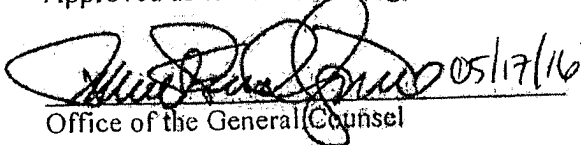
THE SCHOOL BOARD OF BROWARD  
COUNTY, FLORIDA

ATTEST:

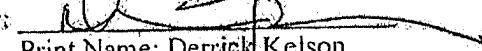
By \_\_\_\_\_  
Dr. Rosalind Osgood, Chair

\_\_\_\_\_  
Robert W. Runcie  
Superintendent of Schools

Approved as to Form and Legal Content:

  
Office of the General Counsel

Reliance Trust Company  
By Metropolitan Life Insurance Company,  
as agent for Reliance Trust Company

By:   
Print Name: Derrick Kelson  
Title: Vice President

## Services Agreement

### 1. EMPLOYER AND PLAN INFORMATION; RETENTION OF METLIFE

**Employer Name:** The School Board of Broward County, Florida.  
**Address:** 7720 Oakland Park Blvd.  
Ft. Lauderdale, FL 33351

**Employer Taxpayer Identification Number:** 59-6000530

**Plan Name:** The School Board of Broward County, Florida 403b Plan

**Employer Contact:** Dr. Dildra Martin-Ogburn

**Effective Date:** June 22, 2016 (the "Effective Date")

**Plan Type:** The Employer represents that each of the Plans identified above in this Section 1 (each the "Plan," and, collectively, the "Plans") is maintained in accordance with the following Section(s) of the Internal Revenue Code of 1986, as amended, and regulations promulgated thereunder (together, the "Code") \_\_ 401(a) \_\_ 401(k) xx 403(b).

Each employer named above in this Section 1 (each the "Employer") retains Metropolitan Life Insurance Company ("MetLife") to perform the recordkeeping and other services (the "Services") specified in this Services Agreement (the "Agreement") in connection with each Plan. Services shall include only those recordkeeping and other services explicitly identified in this Agreement or those services that the parties otherwise agree in writing shall be provided pursuant to the terms of this Agreement.

The Employer acknowledges that MetLife may engage third party service providers (each a "Service Provider") to perform some or all of the Services under this Agreement, including delegation of its responsibilities to perform recordkeeping services, and the Employer hereby authorizes MetLife to do so. MetLife shall remain responsible for such Services as if performed directly by MetLife.

The Employer represents and warrants that (i) it is authorized under applicable law and the Code to establish and maintain the Plan identified in this Section 1 above in accordance with the referenced Code Section; (ii) it operates the Plan in compliance with applicable law; and (iii) the Plan is not part of a voluntary employees' beneficiary association.

The Employer agrees to promptly provide MetLife with information about the Plan and the Employer's active and former employees and their beneficiaries and alternate payees who participate, participated or hold an interest in the Plan ("Participants") that MetLife deems necessary to provide the Services. MetLife and the Employer agree to share information about the Plan and Participants including: (i) information concerning the Participants' employment and compensation; (ii) information concerning the Plan and Participant accounts, including account balances and account transactions; and (iii) information about other retirement plans maintained by the Employer.

### 2. FUNDING VEHICLES; TRUSTEE OR CUSTODIAN

**2.1** The Employer or its authorized designee is responsible for selecting the products that are available under the Plan. MetLife is not responsible for selecting the products offered under the Plan and will not serve as the Employer's authorized designee. MetLife will perform Services under this Agreement only with respect to (a) certain annuity contracts that are (i) issued by MetLife or one of its affiliates, (ii) identified on Appendix A hereto, or (iii) otherwise agreed upon by MetLife in writing (each an "Annuity Contract"), (b) certain mutual funds ("Funds"), and (c) certain other funds designated on Appendix A hereto; and MetLife will not provide any services under this Agreement with respect to any other funding vehicles, unless agreed upon in writing by the parties. The products selected by the Employer that will be serviced under this Agreement are referred to herein as "Permitted

Investments." The Permitted Investments initially selected by the Employer are identified in Appendix A hereto and may be changed from time to time by the Employer or its authorized designee in writing in accordance with the terms of this Agreement.

- 2.2 The Employer or its authorized designee, by advance written notice to MetLife, may delete a Permitted Investment or add a funding vehicle from those for which MetLife offers to perform Services as a Permitted Investment. If the Employer or its authorized designee wishes to designate a Permitted Investment as a default investment option ("Default Investment Option"), it must do so by designating the Default Investment Option in Appendix A hereto or otherwise providing MetLife with a written instruction. MetLife will not (1) designate a Default Investment Option, or (2) serve as the Employer's authorized designee.
- 2.3 MetLife retains the right to, from time to time, add or delete products or substitute Funds for which it offers to perform Services. In addition, a product selected by the Employer as a Permitted Investment may become unavailable for other reasons. If, for any reason a product that is a Permitted Investment becomes unavailable in connection with this Agreement, MetLife will make best efforts to give the Employer at least 60 days' advance written notice of the deletion or substitution; provided, however, that if a Permitted Investment becomes unavailable for reasons beyond MetLife's control, MetLife may not be able to give the Employer the 60 days' notice or any notice. In the event of a Fund substitution, if the Employer objects to the replacement Fund as a Permitted Investment, the Employer will notify MetLife in writing that such Fund shall not be a Permitted Investment under the Plan.
- 2.4 It is the Employer's responsibility (a) to determine whether to appoint a trustee or a custodian in connection with the Plan for the purpose of holding Plan assets, (b) to make such appointment in accordance with applicable law and the Plan, and (c) to provide MetLife with the name of the Plan trustee or custodian so appointed, together with any other information that MetLife may reasonably request in order for it to provide Services under this Agreement. At the Employer's request, Reliance Trust Company ("Reliance") will make directed-trustee and/or directed-custodian services available for Plan assets that are allocated to Permissible Investments covered by this Agreement pursuant to a separate trust or custodial agreement between the Employer and Reliance. MetLife may act as an agent of Reliance for purposes of entering into any such agreement between the Employer and Reliance for such services. If the Employer uses the services made available by Reliance, the Employer authorizes and directs MetLife to collect the fee for services provided by Reliance on behalf of Reliance, together with the administrative services fee payable to MetLife, and to remit the amount of Reliance's fee to Reliance on behalf of the Employer and the Plan.

### **3. METLIFE'S SERVICES**

MetLife will provide one or more of the Services described in this Agreement based on the Plan Participant information for which MetLife is obligated to keep records, provided that the Employer, its designee or the Participant has furnished MetLife with all the data it requests in a mutually agreeable medium and format on a timely basis, and consistent with the Plan features communicated by the Employer in writing to MetLife and with applicable provisions of the Code and other applicable law. If the Plan is amended at any time, the Employer is responsible for notifying MetLife in writing. If any amendment to the Plan requires recordkeeping and/or other services that are not described in this Agreement, MetLife shall not be responsible for providing such services and retains the right to refuse to perform such services under this Agreement, or, in its discretion, to agree to perform some or all of the services at a mutually agreed upon additional charge. For purposes of this Agreement, a "Business Day" is a day on which the New York Stock Exchange is open.

#### **3.1 Plan Document Services**

The Plan has been established and will be maintained using plan documents other than MetLife Specimen Plan Documents. If MetLife reviews the Employer's Plan documents, it shall be solely to determine whether MetLife can perform Services with respect to the Plan features, subject to the provision of Section 6.2.

### 3.2 Employee Communication Services

MetLife will conduct group and individual meetings with employees of the Employer who are eligible to participate in the Plan ("eligible employees") and are identified to MetLife in writing by the Employer, at mutually agreed upon times and places to provide information to them about the Plan. Unless otherwise agreed, MetLife will (at its expense) use its standard communication materials.

### 3.3 Administrative, Recordkeeping and Related Services

MetLife will provide the following administrative, recordkeeping and related services:

- (a) Maintain a record for each Participant account and update such account record as necessary based upon information provided to MetLife by the Employer or the Participant. Such records will include information concerning appropriate contribution classifications based upon information and documents furnished by the Employer.
- (b) Allocate contributions that are made to a Participant's account in accordance with the directions provided to MetLife by the Employer and/or Participant.
- (c) Post any distributions, transfers, dividends, interest, other earnings, and/or losses to Participants' accounts. Requested transactions may only be effected on a Business Day.
- (d) Process and disburse loans to Participants if loans are permitted under the Plan at the written direction of the Employer or its designee. The Employer will be responsible for ensuring that such loans and disbursements comply with the applicable provisions of the Code and other applicable law.
- (e) Process distributions, including withdrawal requests, at the written direction of the Employer or its designee. The Employer will be responsible for ensuring that such distributions comply with the applicable provisions of the Code and other applicable law.
- (f) Value each Participant's account as of each Business Day.
- (g) Provide Participants with a voice response service and/or internet service including (i) the ability to communicate and receive certain Plan account information, such as account balances by Permitted Investment and amounts available for withdrawal; and (ii) the ability to request transfers of existing account balances or changes in allocations of future contributions among Permitted Investments. Voice response service will be available, other than for periodic maintenance, toll-free, on any Business Day, and can be accessed directly via touch-tone telephones. Internet service will be available at virtually all times other than for periodic maintenance. MetLife shall maintain records reflecting the transfers of existing account balances or changes in allocations of future contributions that are processed through the voice response service and/or internet service.
- (h) Provide each Participant with a quarterly statement in MetLife's standard format, showing account balances, transaction amounts, and any gains and any losses credited to each of the Permitted Investments held for a Participant's account. This statement will be sent to Participants within 15 Business Days after the close of the Plan's quarterly accounting period or as otherwise required by applicable law. A copy of each of these statements is available to the Employer upon the Employer's written request.
- (i) Provide the Employer with a quarterly report summarizing all activity generated by the Plan and Participants.
- (j) If MetLife does not receive a written objection from the Employer or Participant concerning the accuracy of any statement or report described in this Section 3.3 within 90 days after the date of the statement or report, it will be considered accurate and acceptable. If a written objection is received after the 90 day period, MetLife may only be able to apply a correction from the date of such objection.

### 3.4 Tax Compliance Services

MetLife will provide only the following tax compliance services, if applicable with respect to the Plan,

provided the Employer responds on a timely basis to the Required Year-End Compliance Services Questionnaire sent by MetLife to the Employer:

- (a) Perform actual deferral percentage testing to assist the Employer in determining the Plan's compliance with applicable limits under Code Sections 401(k)(3)(A)(ii), and communicate the results of such tests to the Employer.
- (b) Calculate and, if directed by the Employer in writing, process corrective distributions from the Plan that are required to comply with Code Section 402(g)(2) on or before April 15th of the calendar year next following the calendar year in which the excess deferrals were made.
- (c) Perform actual contribution percentage testing to assist the Employer in determining the Plan's compliance with Code 401(m)(2) and communicate the results of such tests to the Employer.
- (d) Perform minimum coverage testing to assist the Employer in determining the Plan's compliance with Code Section 410(b)(1)(A) and communicate the results of such tests to the Employer.
- (e) Perform Code Section 415 annual additions limit testing to assist the Employer in determining the Plan's compliance with Code Section 415(c) and communicate the results of such tests to the Employer.
- (f) If requested by the Employer, calculate and process all distributions necessary to satisfy Code Section 401(a)(9) with respect to Participant accounts under this Agreement.
- (g) If directed by the Employer in writing, process corrective distributions (in addition to those described in paragraph b above) from the Plan.
- (h) As described in this section, perform tax reporting and withholding functions required in connection with the Plan. The Employer hereby appoints MetLife as its agent for federal and state tax withholding and reporting with respect to accounts under this Agreement. MetLife will withhold or cause to be withheld any required amounts with respect to all appropriate federal and state taxes (including, without limitation, income taxes, premium taxes, estate or inheritance taxes, excise taxes and transfer taxes) imposed on, or that, in MetLife's opinion, are deemed attributable to, contributions, disbursements, transfers, account balances or other Plan activities. MetLife will remit and report the amounts withheld to the appropriate federal or state taxing authority and reduce the disbursement to, or account balance of, the appropriate Participant, as necessary. Notwithstanding any provision to the contrary in this Agreement, MetLife is not responsible for the withholding or reporting of any amounts required to be paid in connection with FICA or other payroll taxes.
- (i) Unless otherwise agreed upon in writing between MetLife and the Employer, MetLife will not perform (i) any tax compliance services other than those listed in this Section 3.4; (ii) any tax compliance services for any funds that are not Permitted Investments; or (iii) any tax compliance services for any Participant investments for which it has not received sufficient information in the proper medium and format on a timely basis. Neither MetLife nor any affiliate, agent, or Service Provider provides any tax or other legal advice in connection with the Plan or any Participant. MetLife will not aggregate the Plan with any other plan of the Employer for purposes of the compliance tests described in this Section 3.4.

#### **4. METLIFE PROCEDURES**

- 4.1** The Employer and Participant instructions and other information related to the Services must be received by MetLife in good order. MetLife may require that such instructions (as well as any other materials submitted by the Employer or Participant to MetLife) be delivered in the form of a diskette, other computer readable media, through a web site interface, telephonically, or in writing, as determined by MetLife and communicated to the Employer and/or Participant, as appropriate. The format will include information concerning appropriate contribution classifications determined by MetLife based upon information and documents furnished by the Employer. If any documentation, instructions or information required by MetLife is incomplete, improperly filled out, ambiguous, or not timely received by MetLife, MetLife may determine, in its discretion, that the transaction or Service cannot be processed and decline to provide Services until the Employer or Participant, as appropriate, provides such documentation, instructions and/or information, as it requires. In this event, MetLife will not be



responsible or held liable for not providing Services until the Employer or Participant has satisfied these requirements.

Instructions necessary to process contributions and loan repayments include, but are not limited to, a continuous listing from the Employer of the names and Social Security numbers of the Participants for whose accounts the contributions and loan repayments will be made and the amounts to be allocated to Participant accounts. If MetLife has no investment allocation instructions on file for the Participant and the Employer has identified a Permitted Investment as a Default Investment Option, contributions will be invested in the Plan's Default Investment Option. If there is no Default Investment Option for the Plan, the contribution or loan repayment will not be accepted and will be returned to the Employer, its designee, or the Participant, as appropriate.

Transfers between Permitted Investments must be made in either dollar amounts or whole percentages. All percentage allocations must equal 100%. A transfer request received by MetLife or a Service Provider via the web, the voice response system, or by telephoning the customer service center will not be honored if the Participant has a conflicting outstanding request pending, unless the conflicting request is cancelled. A transfer request via the voice response system will not be honored if the Participant has an outstanding request pending, unless the outstanding request is cancelled. A request received by MetLife or a Service Provider in good order on a Business Day before the close of trading on the New York Stock Exchange cannot be cancelled after the New York Stock Exchange has closed.

To process a Participant request for a loan, distribution, including a hardship distribution, or contract transfer/exchange, the Employer or its designated representative generally must confirm on MetLife's forms or electronically via the PSC that the request is appropriate under the Plan and the Code. At the Employer's request, MetLife may agree on mutually agreeable terms to process such transaction requests based on nondiscretionary guidelines established by the Employer.

- 4.2 Generally, contributions and transaction requests received by MetLife in good order by 4:00 p.m., Eastern Time, or, if earlier, when the New York Stock Exchange stops taking trades during its regular market hours, will be processed to effect these transactions on the same Business Day they are received, subject to the terms and conditions currently applicable to the selected Permitted Investment. Contributions and requests received after 4:00 p.m., Eastern Time will generally be effected on the following Business Day. To the extent applicable law, the Employer's agreement, or a Permitted Investment's shareholder-services agreement approved by MetLife requires accepting an investment direction given on paper, exchanges received via paper in good order will be processed within five (5) Business Days after receipt.

MetLife does not guarantee the execution of any transaction on any particular day, and neither MetLife nor any of its subsidiaries and affiliates are liable for any loss or diminution in value that may occur if transactions are not executed on a particular day except to the extent that Section 7.1 applies.

- 4.3 Participants may give telephone, voice response services, and/or internet instructions to MetLife in connection with changes in allocations for future contributions and transfers among Permitted Investments on mutually agreeable terms and conditions if the Employer authorizes MetLife in writing to accept telephone, voice response services, and/or internet-based instructions. MetLife will implement Participant instructions on the same terms in accordance with the Agreement as if the instructions had come from the Employer. All telephone, voice response service, and/or internet-based instructions will be recorded and kept by MetLife as required by law. The Employer acknowledges that MetLife reserves the right to refuse any telephone, voice response service, and/or internet-based instructions that are not in accordance with MetLife's standard operating procedures.
- 4.4 Written acknowledgment of the transfer of an existing account balance or change in the allocation of future contributions among Permitted Investments will generally be mailed to a Participant within five (5) Business Days after the transfer or change has been processed.
- 4.5 The Employer acknowledges that, from time to time, MetLife or its affiliates may design and implement policies and procedures to thwart abusive market timing trading practices with regard to its Annuity Contracts. The Employer also acknowledges that MetLife may be required to implement policies and procedures adopted by various Funds regarding abusive market timing or excessive trading. These

policies and procedures may result in, but are not limited to, the cancellation of an instruction from a Participant or the Employer, the imposition of a fee against a Participant's Plan account, a limitation on either the number of transfers that may be effected at any one time or the dollar amount of such transfers with regard to a Participant, or a restriction on the manner or medium in which transfers may be requested. MetLife may be required to provide Funds with Participant information and to implement such policies and procedures with regard to a Participant's account.

## **5. METLIFE COMPENSATION; EXPENSES; OTHER COMPENSATION**

- 5.1** The Employer agrees that MetLife or an affiliate of MetLife shall be entitled to receive the compensation, including fees (if applicable), set forth in Appendix B, annexed hereto, with respect to Participant accounts. If the Employer changes the list of Permitted Investments under the Plan, MetLife's compensation may change. MetLife may increase its fees set forth on Appendix B upon ninety (90) days' advance written notice to the Employer. Notwithstanding the preceding sentence, if the Employer amends the Plan and requires or requests any change in the Services or additional services, MetLife may immediately increase its fees as of the effective date of such Plan amendment or change in Services. MetLife may lower its fees without any advance notice to the Employer:
- 5.2** Subject to applicable law, the Employer may instruct MetLife in writing to deduct other fees from a Participant's account balance or the Plan expense account to pay for Plan administration expenses incurred by the Employer, including fees payable to MetLife as described in Section 5.1 above. In making such a request, the Employer represents that it is authorized to direct MetLife to deduct these amounts from Participant accounts and the Plan expense account, and that the amounts deducted will be used solely to pay for expenses of administering the Plan. Such fees will be sent by MetLife to the person designated in writing by the Employer or its designated representative. The Employer shall be responsible for providing notice to the Participants of any such fees; however, without obligating MetLife to do so, MetLife also reserves the right to provide Participants with notice of such fees.
- 5.3** The Employer or the Plan will pay all reasonable costs for reprocessing a Plan transaction or preparing a corrected report or statement due to incorrect or incomplete information received by MetLife. If the Employer does not remit payment within 30 days of the date of invoice from MetLife, the Employer authorizes and directs MetLife to deduct from the Plan an amount equal to the amount of the invoice and to allocate such fees to Participant accounts in a manner that reasonably reflects the accounts and Permitted Investments that generated such amount. Approximations may be used whenever it is not feasible to allocate such amounts on an exact basis. MetLife will deduct such amounts from Participant accounts on a quarterly basis. MetLife will notify the Employer in writing when making these deductions.
- 5.4** MetLife and/or its affiliate, MetLife Securities, Inc., and/or its other affiliates, and/or MetLife's Service Provider, and/or its affiliates may receive fees from the Permitted Investments for providing certain administrative, recordkeeping, or distribution services to them. These fees may include 12b-1 fees indicated in the products' prospectuses or disclosure documents. The fees may be paid by the investment adviser, the transfer agent, or other affiliate of the Permitted Investment or its adviser. These payments may be derived, in whole or part, from the advisory fee or other fees deducted from the Permitted Investments' assets. The Plan and Participants, through their investment in the Permitted Investments, bear the costs of these fees. Neither MetLife nor its agents provide any investment advice and do not recommend or endorse any particular Permitted Investment.
- 5.5 (a)** MetLife, Reliance, or another third party may maintain bank and securities processing accounts to hold for a reasonable time: (i) Plan contributions to be invested; (ii) redemptions for reinvestment or distribution; or (iii) other amounts in connection with the Plan. The person, whether MetLife, Reliance or another third party, maintaining the accounts is responsible for the accounts' expenses and retains income, if any, generated by the accounts as compensation.
- (b) In the event of an error in calculating the value of a plan asset (slippage) or in processing a plan transaction (breakage) a gain/loss may result. The gain/loss is generally the difference between the asset value or the actual transaction amount and the asset value or transaction amount that would have resulted had the error not occurred. The person, whether MetLife or the Service Provider, responsible for correcting an error is responsible for losses, as described in Section 7.1,

and retains the gain, if any, as compensation.

5.6 MetLife and its affiliates may use information the Employer or Participants furnish to contact Participants concerning ancillary products and services. The Employer and Participants have no obligation concerning the purchase of those products or services.

5.7 The Employer acknowledges that MetLife has disclosed to the Employer through this Agreement and related documents that the Employer confirms it received and understands:

- (a) the nature of MetLife's business relationship with each issuer of a funding vehicle that may be used under the Plan;
- (b) the description of MetLife's receipt of compensation payable by each funding vehicle;
- (c) the description of MetLife's receipt of all other compensation payable in connection with this Agreement; and
- (d) the description of the charges, fees, penalties, or other adjustments that may be imposed under the funding vehicles.

## 6. EMPLOYER RESPONSIBILITIES

MetLife's responsibilities with respect to the Plan shall be limited to the Services specified in the Agreement. The Employer shall have all other responsibilities and duties with respect to the Plan, including, but not limited to, the responsibilities stated in this Agreement and the duties described below:

- 6.1 The Employer acknowledges that (a) it is the plan administrator of the Plan as defined by applicable law and the Plan, and will serve in the capacity of plan administrator unless the Employer has appointed a third party to serve as plan administrator; (b) neither MetLife nor any affiliate of MetLife nor any Service Provider has been appointed to serve as plan administrator or fiduciary of the Plan; and (c) MetLife is responsible only for the provision of the Services agreed upon pursuant to the terms of this Agreement. The Employer is responsible for entering into and complying with salary reduction agreements with its employees for the purpose of making contributions to the Plan; however, in the event that the Employer has not entered into such an agreement, the Employer hereby agrees that, if it remits contributions on behalf of an employee as a Participant in the Plan, such remittance shall be deemed to be the Employer's (i) agreement to the salary reduction and contribution allocation made by the employee on the enrollment form provided by MetLife, (ii) confirmation that the Permitted Investments are part of the Plan, (iii) confirmation that the employee is eligible to participate in the Plan, and (iv) confirmation that the contributions comply with limitations imposed under the Code, and the Employer hereby authorizes MetLife to accept such remittance in accordance with the terms of this Agreement.
- 6.2 It is the Employer's responsibility to provide to MetLife accurate and complete information about the terms of the Employer's Plan and all other information that MetLife may reasonably request to perform the Services, in a form acceptable to MetLife. The Employer acknowledges that MetLife will rely on this information in providing the Services. MetLife will not be responsible for: (a) the accuracy of any information or Plan document provided by the Employer or a Participant; (b) any Services, Participant statements, or reports based upon inaccurate or incomplete information transmitted by the Employer or a Participant; (c) the failure to provide any Services, Participant statements, or reports because of the Employer's or a Participant's failure to provide accurate information on a timely basis; or (d) the compliance of the Plan with applicable local, state, and federal law. If MetLife determines that it cannot perform Services under this Agreement for a Plan or an amendment thereto, it will so notify the Employer in writing.
- 6.3 It shall be the Employer's responsibility to determine the eligibility of the Employer's employees to participate in the Plan and to communicate this information to MetLife in a form mutually agreed upon by MetLife and the Employer.
- 6.4 Unless otherwise required by applicable law, MetLife will only furnish materials, including, but not limited to, Fund and variable Annuity Contract prospectuses, concerning MetLife funding vehicles to the Employer for distribution to Participants. MetLife will distribute such materials to Participants to the extent required by law.

6.5 The Employer agrees to inform Participants about MetLife's procedures as described in Section 4.

6.6 If the Plan requires that loans be secured with a promissory note signed by the Participant, the Employer or its designated representative will obtain such signed promissory note prior to check issuance. In other instances, the promissory note is part of the check documentation, so that the Participant agrees to its terms when the check is endorsed or cashed, in accordance with MetLife procedures.

## 7. TERMINATION

7.1 Upon termination of this Agreement, MetLife will cease providing Services. Termination of this Agreement will not affect the Plan's or the Employer's obligation to pay fees and other expenses (including any interest thereon) due for Services provided through the date of termination, during any transition period, and for as long as MetLife continues to provide services with respect to any Participant's Plan account notwithstanding the termination of this Agreement. The Employer acknowledges that, if Services are provided under this Agreement with respect to any Annuity Contract, the Employer and Participants are separately subject to the terms and conditions of the Annuity Contract, and, in particular, the Employer acknowledges that the Annuity Contract may impose charges or a market value adjustment in the case of surrender or discontinuance of, or withdrawals from, the Annuity Contract.

7.2 Upon termination of this Agreement and upon request by the Employer, MetLife will send the Employer a copy of Plan records that are maintained by MetLife on behalf of the Employer or will send such copy to another party named by the Employer. A charge may be imposed by MetLife if the Employer requests that records be sent in a format other than MetLife's standard format.

## 8. DELAYS OR FAILURES AND ELECTRONIC TRANSMISSION

MetLife and its Service Providers will maintain business continuity and disaster recovery measures intended to: (1) prevent or cure any delay or failure of the Services, and (2) recover records concerning the Plan maintained by MetLife or its Service Providers under this Agreement. Notwithstanding the foregoing, neither MetLife, its Service Providers nor the Employer will be liable for any delay or failure in performance of this Agreement resulting directly or indirectly from any cause beyond the control of that party, including, without limitation, acts of nature, governmental actions, fire, labor difficulty, shortages of supplies, civil disturbances, transportation problems, interruptions or unavailability of power or other utilities, unavailability of communications facilities, or failure of a MetLife supplier or service provider for such reason. Each party agrees to bear its own interconnect transmission costs, and is responsible for its own acts and omissions relating to transmitting, receiving, storing or handling the "originated" documents. Documents sent in this manner will not be considered to have been properly received, and no document will give rise to any obligation, until accessible to the receiving party at such party's receiving computer. Each party, at its own expense, provides and maintains the equipment, software, services, and testing necessary to send and receive electronic documents effectively and reliably and will maintain audit trails with respect thereto.

## 9. CONFIDENTIALITY

The Employer hereby authorizes and directs MetLife to share confidential Plan and Participant information with the Employer Contact and any other representative designated by the Employer upon their reasonable request for purposes of administering the Plan. The Employer represents that it is authorized to disclose such Plan and Participant information and to further authorize MetLife to do so on its behalf, and the Employer acknowledges that it shall be responsible for the disclosure of such information to such Employer Contact and designated representative by MetLife in following the Employer's direction in good faith and without negligence or willful misconduct.

MetLife agrees that it shall not use, disclose, or permit access to confidential information acquired in connection with the Services performed under this Agreement, except, as necessary or required to perform such Services or as otherwise provided herein. Confidential information includes, but is not limited to, nonpublic personal information as defined by Title V of the Gramm-Leach-Bliley Act, personally identifiable health or medical information about a person, information pertaining to products, operations, systems, customers, prospective customers, techniques, intentions, processes,

plans, know-how, as well as any information entrusted to any affiliates of the parties. Notwithstanding the foregoing, MetLife and its affiliates shall have the right to use or disclose such confidential information if: (a) required by applicable law or any court, governmental agency, regulatory authority, or by subpoena or discovery request in pending litigation; (b) necessary in connection with any of MetLife's or its affiliates' audit, legal, compliance, or accounting procedures; (c) the information is available or ascertainable from public information (other than as a result of prior unauthorized disclosure); (d) authorized by the Employer or a Participant; (e) required to protect against or prevent fraud; or (f) the information was in MetLife's possession prior to the Effective Date. MetLife will take reasonable steps to safeguard and ensure the integrity of such information.

#### 10. MISCELLANEOUS

The provisions set forth in Sections 7.1, 7.2, and 9 of this Agreement will survive the termination of this Agreement for a period of six (6) years, and the provision of paragraph 1 of Appendix A of this Agreement and Section 5.1 will survive the termination of this Agreement until there are no Participant accounts invested in any of the Permitted Investments.

IN WITNESS WHEREOF, the parties hereto, by their duly authorized representatives have executed this Agreement as of the Effective Date set forth above.

(Corporate Seal)

THE SCHOOL BOARD OF BROWARD  
COUNTY, FLORIDA

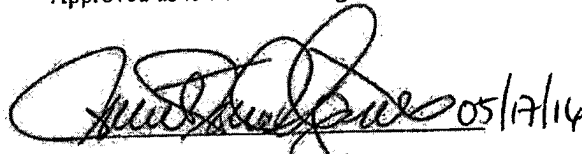
By \_\_\_\_\_

Dr. Rosalind Osgood, Chair

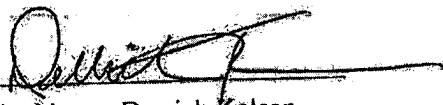
ATTEST:

Approved as to Form and Legal Content:

\_\_\_\_\_  
Robert W. Runcie  
Superintendent of Schools

  
Office of the General Counsel

Metropolitan Life Insurance Company

By:   
Print Name: Derrick Kelson  
Title: Vice President

**Permitted Investments**

1. The only Annuity Contracts covered by this Agreement are:

The Metropolitan Life Insurance Company Preference Plus Account annuity, the Metropolitan Life Insurance Company Financial Freedom Select annuity, the MetLife Insurance Company USA Universal Annuity and the MetLife Insurance Company T-Flex annuity (each, the "Annuity Contract").

The Annuity Contracts covered by this Agreement are annexed hereto as Appendix C.

The Annuity Contracts include various features and charges (such as mortality and expense charges, surrender charges and/or market value adjustments) and should be reviewed carefully.

Any other annuity contract issued by MetLife or an affiliate for the Plan is subject to the terms of that contract and is not covered by the terms of this Agreement.

After the date this Agreement is executed by the Employer, no Participants are permitted to establish a new Annuity Contract account and contributions to the Annuity Contract may be made only by Participants who have an Annuity Contract account as of the Effective Date.

Notwithstanding any other provision to the contrary, the parties agree that, if a Participant transfers monies from the Annuity Contract to the Permitted Investments under this Agreement during the period beginning on the implementation date, currently scheduled on or about February 1, 2016, and ending on 90 days thereafter, no early withdrawal charges will be imposed on the Annuity Contract amount transferred.

2. Mutual Funds ("Funds")

The Funds that will be available under the Plan are listed in Appendix B. If target date funds have been selected as Permitted Investments, the Employer acknowledges that, when Funds are substituted and/or additional Funds are added to the target date funds that have been selected, such substituted or additional Funds will become Permitted Investments under this Services Agreement.

Designation of Default Investment Option. If a Participant fails to make a designation of an investment fund for his or her contributions in good order, the Employer hereby directs that contributions to the Participant's account shall be invested in the following Default Investment Fund Option: T. Rowe Price Target Date Retirement Funds. If the Employer has selected target date funds as the Default Investment Fund Option, the Default Investment Fund Option for a particular Participant will be the target date fund based on the Participant's age and projected normal retirement date.

3. Self-Directed Brokerage Account services are provided in accordance with the terms of the Self Directed Brokerage Account Authorization submitted by the Employer, which forms a part of this Agreement.
4. In connection with the Employer's making Triple Solution Program services available under the Plan through Advised Assets Group, LLC ("AAG") under a separate agreement between the Employer and AAG, MetLife will provide Participant Plan account recordkeeping and administrative services, as authorized by the Employer in accordance with the terms of the Triple Solutions Program Authorization submitted by the Employer, which forms a part of this Agreement.

**Services Agreement  
Appendix B  
MetLife Compensation and Other Plan Expenses  
June 22, 2016**

**MetLife Compensation and Other Plan Expenses**

The Employer authorizes and directs MetLife to establish a Plan expense account for use in paying MetLife fees for Services under this Agreement, third party fees for services to the Plan, and other Plan expenses, and as otherwise directed by the Employer. As of the Effective Date of this Agreement, a fee for Plan services will be charged to the Plan expense account at an annual rate of 60 basis points (or 0.60%) of Plan assets in the Funds payable each calendar quarter at a rate of 0.15% of such Plan assets to the extent sufficient. To the extent that such fees exceed the amount in the Plan expense account, the Employer authorizes and directs MetLife to deduct the remaining fees from Participants' accounts on a pro rata basis. Section 5.1 of the Agreement, sets forth the terms under which MetLife may increase the annual administrative service fee charged to Participants' accounts. The Employer acknowledges that, if it has appointed Reliance Trust Company as directed trustee or directed custodian of the Plan, a portion of the revenue received by MetLife with respect to Participants' accounts will be due and payable to Reliance for services rendered by Reliance under a separate trust or custodial agreement for the Plan, and the Employer hereby authorizes and directs MetLife to remit payment to Reliance.

MetLife imposes separate transactional fees for certain Participant elected transactions that will be charged directly to Plan Participants unless paid by the Employer. MetLife and its affiliates receive compensation from Funds in which Plan assets are invested. MetLife will credit the Plan expense account with the amount of Fund compensation that it receives with respect to Plan assets. The current annual rates of Fund compensation that MetLife receives are disclosed in the following chart. Because different Funds pay different rates of compensation and rates of Fund compensation are subject to change from time to time, compensation received by MetLife and its affiliates varies based on the rates of compensation in effect from time to time, the Employer's selection of Permitted Investments, and the Participants' choices of such Permitted Investments. If MetLife implements changes in the Permitted Investments at the direction of the Employer, this Appendix B shall be deemed amended to reflect the changes in the Permitted Investments, changes in MetLife compensation, and other changes agreed upon by the parties in writing. The Employer may request an updated chart of Fund compensation rates during the Term of the Agreement by submitting a written request to MetLife. MetLife and/or its affiliates may receive a finder's fee from certain fund companies, which is additional compensation to MetLife for Services provided under this Agreement. Amounts credited to the Plan expense account may be used to pay Plan expenses or credited to Participants' accounts at the written direction of the Employer. Except as otherwise provided above regarding MetLife's authorization to deduct payment for fees owed to MetLife for Services under this Agreement, no amounts credited to the Plan expense account may be used for any purpose or paid to any party without the Employer's express written authorization. To the extent that the amount of any fee that the Employer authorizes and directs MetLife to pay from the Plan expense account exceeds the amount in the Plan expense account, the Employer authorizes and directs MetLife to deduct the remaining fees from Participants' accounts on a pro rata basis.

Fund Name	Ticker	Cusip	Rate of MetLife's Annual Compensation From Funds as of the Effective Date
Goldman Sachs Infl Protected Secs Instl	GSIPX	38144N841	0.10% of amounts invested
Metropolitan West Intermediate Bond I	MWIIIX	592905855	0.10% of amounts invested
T. Rowe Price Retirement Balanced	TRRIX	74149P507	0.15% of amounts invested
American Funds American Balanced R6	RLBGX	24071813	0.00% of amounts invested
T. Rowe Price Retirement 2015	TRRGX	74149P796	0.15% of amounts invested
T. Rowe Price Retirement 2020	TRRBX	74149P200	0.15% of amounts invested
T. Rowe Price Retirement 2025	TRRHX	74149P788	0.15% of amounts invested

**Services Agreement**  
**Appendix B**  
**MetLife Compensation and Other Plan Expenses**  
**June 22, 2016**

T. Rowe Price Retirement 2030	TRRCX	74149P309	0.15% of amounts invested
T. Rowe Price Retirement 2035	TRRJX	74149P770	0.15% of amounts invested
T. Rowe Price Retirement 2040	TRRDY	74149P408	0.15% of amounts invested
T. Rowe Price Retirement 2045	TRRKX	74149P762	0.15% of amounts invested
T. Rowe Price Retirement 2050	TRRMX	74149P754	0.15% of amounts invested
T. Rowe Price Retirement 2055	TRRNK	74149P747	0.15% of amounts invested
Neuberger Berman Value Instl	NLRLX	641224118	0.10% of amounts invested
Vanguard 500 Index Admiral	VFIAX	922908710	0.00% of amounts invested
T. Rowe Price Growth Stock	PRGFX	741479109	0.15% of amounts invested
Vanguard Selected Value Inv	VASVX	921946109	0.00% of amounts invested
Vanguard Mid Cap Index Adm	VIMAX	922908645	0.00% of amounts invested
AB Discovery Growth I	CHCIX	18636704	0.15% of amounts invested
Victory Integrity Small-Cap Value Y	VSVIX	92647K770	0.25% of amounts invested
Vanguard Small Cap Index Adm	VSMAX	922908686	0.00% of amounts invested
Artisan Small Cap Investor	ARTSX	04314H105	0.35% of amounts invested
Oppenheimer Global Value Y	GLVYX	68380Q505	0.25% of amounts invested
Oakmark International I	OAKIX	413838202	0.25% of amounts invested
Oppenheimer International Growth A	OIGAX	68380L100	0.50% of amounts invested



**Services Agreement  
Appendix C  
MetLife Annuity Contracts  
June 22, 2016**

**MetLife Annuity Contracts**

The Annuity Contracts issued by Metropolitan Life Insurance Company or its affiliate for the Plan are incorporated into and form a part of this Agreement.

## Services Agreement

### 1. EMPLOYER AND PLAN INFORMATION; RETENTION OF METLIFE

**Employer Name:** The School Board of Broward County, Florida  
**Address:** 7720 Oakland Park Blvd.  
Ft. Lauderdale, FL 33351  
**Employer Taxpayer Identification Number:** 59-6000530  
**Plan Name:** The School Board of Broward County, Florida 457 Plan  
**Employer Contact:** Dr. Dildra Martin-Ogburn  
**Effective Date:** June 22, 2016 (the "Effective Date")

**Plan Type:** The Employer represents that each of the Plans identified above in this Section 1 (each the "Plan," and, collectively, the "Plans") is maintained in accordance with Section 457(b) of the Internal Revenue Code of 1986, as amended, and regulations promulgated thereunder (together, the "Code").

Each employer named above in this Section 1 (each the "Employer") retains Metropolitan Life Insurance Company ("MetLife") to perform the recordkeeping and other services (the "Services") specified in this Services Agreement (the "Agreement") in connection with each Plan. Services shall include only those recordkeeping and other services explicitly identified in this Agreement or those services that the parties otherwise agree in writing shall be provided pursuant to the terms of this Agreement.

The Employer acknowledges that MetLife may engage third party service providers (each a "Service Provider") to perform some or all of the Services under this Agreement, including delegation of its responsibilities to perform recordkeeping services, and the Employer hereby authorizes MetLife to do so. MetLife shall remain responsible for such Services as if performed directly by MetLife.

The Employer represents and warrants that (i) it is authorized under applicable law and §457(e)(1)(A) of the Code to establish and maintain an eligible deferred compensation plan; (ii) the Plan is a plan described under §457(b) of the Code, (iii) it operates the Plan in compliance with applicable law; and (iv) the Plan is not part of a voluntary employees' beneficiary association.

The Employer agrees to promptly provide MetLife with information about the Plan and the Employer's active and former employees and their beneficiaries and alternate payees who participate, participated or hold an interest in the Plan ("Participants") that MetLife deems necessary to provide the Services. MetLife and the Employer agree to share information about the Plan and Participants including: (i) information concerning the Participants' employment and compensation; (ii) information concerning the Plan and Participant accounts, including account balances and account transactions; and (iii) information about other retirement plans maintained by the Employer.

### 2. FUNDING VEHICLES; TRUSTEE OR CUSTODIAN

2.1 The Employer or its authorized designee is responsible for selecting the products that are available under the Plan. MetLife is not responsible for selecting the products offered under the Plan and will not serve as the Employer's authorized designee. MetLife will perform Services under this Agreement only with respect to (a) certain annuity contracts that are (i) issued by MetLife or one of its affiliates, (ii) identified on Appendix A hereto, or (iii) otherwise agreed upon by MetLife in writing (each an "Annuity Contract"), (b) certain mutual funds ("Funds"), and (c) certain other funds designated on Appendix A hereto; and MetLife will not provide any services under this Agreement with respect to any other funding vehicles, unless agreed upon in writing by the parties. The products selected by the Employer that will be serviced under this Agreement are referred to herein as "Permitted

Investments." The Permitted Investments initially selected by the Employer are identified in Appendix A hereto and may be changed from time to time by the Employer or its authorized designee in writing in accordance with the terms of this Agreement.

- 2.2** The Employer or its authorized designee, by advance written notice to MetLife, may delete a Permitted Investment or add a funding vehicle from those for which MetLife offers to perform Services as a Permitted Investment. If the Employer or its authorized designee wishes to designate a Permitted Investment as a default investment option ("Default Investment Option"), it must do so by designating the Default Investment Option in Appendix A hereto or otherwise providing MetLife with a written instruction. MetLife will not (1) designate a Default Investment Option, or (2) serve as the Employer's authorized designee.
- 2.3** MetLife retains the right to, from time to time, add or delete products or substitute Funds for which it offers to perform Services. In addition, a product selected by the Employer as a Permitted Investment may become unavailable for other reasons. If, for any reason a product that is a Permitted Investment becomes unavailable in connection with this Agreement, MetLife will make best efforts to give the Employer at least 60 days' advance written notice of the deletion or substitution; provided, however, that if a Permitted Investment becomes unavailable for reasons beyond MetLife's control, MetLife may not be able to give the Employer the 60 days' notice or any notice. In the event of a Fund substitution, if the Employer objects to the replacement Fund as a Permitted Investment, the Employer will notify MetLife in writing that such Fund shall not be a Permitted Investment under the Plan.
- 2.4** It is the Employer's responsibility (a) to determine whether to appoint a trustee or a custodian in connection with the Plan for the purpose of holding Plan assets, (b) to make such appointment in accordance with applicable law and the Plan, and (c) to provide MetLife with the name of the Plan trustee or custodian so appointed, together with any other information that MetLife may reasonably request in order for it to provide Services under this Agreement. At the Employer's request, Reliance Trust Company ("Reliance") will make directed-trustee and/or directed-custodian services available for Plan assets that are allocated to Permissible Investments covered by this Agreement pursuant to a separate trust or custodial agreement between the Employer and Reliance. MetLife may act as an agent of Reliance for purposes of entering into any such agreement between the Employer and Reliance for such services. If the Employer uses the services made available by Reliance, the Employer authorizes and directs MetLife to collect the fee for services provided by Reliance on behalf of Reliance, together with the administrative services fee payable to MetLife, and to remit the amount of Reliance's fee to Reliance on behalf of the Employer and the Plan.

### **3. METLIFE'S SERVICES**

MetLife will provide one or more of the Services described in this Agreement based on the Plan Participant information for which MetLife is obligated to keep records, provided that the Employer, its designee or the Participant has furnished MetLife with all the data it requests in a mutually agreeable medium and format on a timely basis, and consistent with the Plan features communicated by the Employer in writing to MetLife and with applicable provisions of the Code and other applicable law. If the Plan is amended at any time, the Employer is responsible for notifying MetLife in writing. If any amendment to the Plan requires recordkeeping and/or other services that are not described in this Agreement, MetLife shall not be responsible for providing such services and retains the right to refuse to perform such services under this Agreement, or, in its discretion, to agree to perform some or all of the services at a mutually agreed upon additional charge. For purposes of this Agreement, a "Business Day" is a day on which the New York Stock Exchange is open.

#### **3.1 Plan Document Services**

The Plan has been established and will be maintained using plan documents other than MetLife Specimen Plan Documents. If MetLife reviews the Employer's Plan documents, it shall be solely to determine whether MetLife can perform Services with respect to the Plan features, subject to the provisions of Section 6.2.

#### **3.2 Employee Communication Services**

MetLife will conduct group and individual meetings with employees of the Employer who are eligible to

participate in the Plan ("eligible employees") and are identified to MetLife in writing by the Employer, at mutually agreed upon times and places to provide information to them about the Plan. Unless otherwise agreed, MetLife will (at its expense) use its standard communication materials.

### **3.3 Administrative, Recordkeeping and Related Services**

MetLife will provide the following administrative recordkeeping, and related services:

- (a) Maintain a record for each Participant account and update such account record as necessary based upon information provided to MetLife by the Employer or the Participant. Such records will include information concerning appropriate contribution classifications based upon information and documents furnished by the Employer.
- (b) Allocate contributions that are made to a Participant's account in accordance with the directions provided to MetLife by the Employer and/or Participant.
- (c) Post any distributions, transfers, dividends, interest, other earnings, and/or losses to Participants' accounts. Requested transactions may only be effected on a Business Day.
- (d) Process and disburse loans to Participants if loans are permitted under the Plan at the written direction of the Employer or its designee. The Employer will be responsible for ensuring that such loans and disbursements comply with the applicable provisions of the Code and other applicable law.
- (e) Process distributions, including withdrawal requests, at the written direction of the Employer or its designee. The Employer will be responsible for ensuring that such distributions comply with the applicable provisions of the Code and other applicable law.
- (f) Value each Participant's account as of each Business Day.
- (g) Provide Participants with a voice response service and/or internet service including (i) the ability to communicate and receive certain Plan account information, such as account balances by Permitted Investment and amounts available for withdrawal; and (ii) the ability to request transfers of existing account balances or changes in allocations of future contributions among Permitted Investments. Voice response service will be available, other than for periodic maintenance, toll-free, on any Business Day, and can be accessed directly via touch-tone telephones. Internet service will be available at virtually all times other than for periodic maintenance. MetLife shall maintain records reflecting the transfers of existing account balances or changes in allocations of future contributions that are processed through the voice response service and/or internet service.
- (h) Provide each Participant with a quarterly statement in MetLife's standard format, showing account balances, transaction amounts, and any gains and any losses credited to each of the Permitted Investments held for a Participant's account. This statement will be sent to Participants within 15 Business Days after the close of the Plan's quarterly accounting period or as otherwise required by applicable law. A copy of each of these statements is available to the Employer upon the Employer's written request.
- (i) Provide the Employer with a quarterly report summarizing all activity generated by the Plan and Participants.
- (j) If MetLife does not receive a written objection from the Employer or Participant concerning the accuracy of any statement or report described in this Section 3.3 within 90 days after the date of the statement or report, it will be considered accurate and acceptable. If a written objection is received after the 90 day period, MetLife may only be able to apply a correction from the date of such objection.

### **3.4 Tax Compliance Services**

MetLife will provide only the following tax compliance services, if applicable with respect to the Plan, provided the Employer responds on a timely basis to the Required Year-End Compliance Services Questionnaire sent by MetLife to the Employer:

- (a) MetLife will provide Code §457(b)(2) or (3) deferral limit calculations to any Participant, upon request, provided that all timely and accurate required information has been furnished to MetLife by

the Employer and/or the Participant. In the event that MetLife makes an error in any such calculation, MetLife will be responsible for penalties and interest, but not income taxes, assessed by the Internal Revenue Service or state or local taxing authorities against the Employer and/or the Participant related to a mistaken contribution to the Plan as a result of any such miscalculation by a MetLife representative; provided, however, that such error is not a result of the Employer's or Participant's provision of any incomplete or inaccurate information to MetLife.

- (b) Based on Participant information for which MetLife keeps records, and only if information needed from the Employer is timely received by MetLife in the proper medium and format, perform those tax reporting and withholding functions, as described in this Section, that are required in connection with the Plan. The Employer hereby appoints MetLife as its agent for federal and state tax withholding and reporting with respect to accounts under this Agreement. MetLife will withhold or cause to be withheld any required amounts with respect to all appropriate federal and state taxes (including, without limitation, income taxes, premium taxes, estate or inheritance taxes, excise taxes, and transfer taxes) imposed on, or that, in MetLife's opinion, are deemed attributable to contributions, disbursements, transfers, account balances, or other Plan activities. MetLife will remit and report the amounts withheld to the appropriate federal or state taxing authority and reduce the disbursement to, or account balance of, the appropriate Participant as necessary. Notwithstanding any provision to the contrary in this Agreement, MetLife is not responsible for the withholding or reporting of any amounts required to be paid in connection with FICA or other payroll taxes.
- (c) Unless otherwise agreed upon in writing between MetLife and the Employer, MetLife will not perform (i) any tax compliance services other than those listed in this Section 3.4, or (ii) any tax compliance services for any funds that are not Permitted Investments or (iii) any tax compliance services for any Participant investments for which it has not received sufficient information in the proper medium and format on a timely basis. Neither MetLife nor any affiliate, agent, or Service Provider provides any tax or other legal advice in connection with the Plan or any Participant. MetLife will not aggregate the Plan with any other plan of the Employer for purposes of the compliance tests described in this Section 3.4.
- (d) If directed by the Employer, MetLife will process corrective distributions from the Plan.

#### **4. METLIFE PROCEDURES**

- 4.1** The Employer and Participant instructions and other information related to the Services must be received by MetLife in good order. MetLife may require that such instructions (as well as any other materials submitted by the Employer or Participant to MetLife) be delivered in the form of a diskette, other computer readable media, through a web site interface, telephonically, or in writing, as determined by MetLife and communicated to the Employer and/or Participant, as appropriate. The format will include information concerning appropriate contribution classifications determined by MetLife based upon information and documents furnished by the Employer. If any documentation, instructions or information required by MetLife is incomplete, improperly filled out, ambiguous, or not timely received by MetLife, MetLife may determine, in its discretion, that the transaction or Service cannot be processed and decline to provide Services until the Employer or Participant, as appropriate, provides such documentation, instructions and/or information, as it requires. In this event, MetLife will not be responsible or held liable for not providing Services until the Employer or Participant has satisfied these requirements.

Instructions necessary to process contributions and loan repayments include, but are not limited to, a continuous listing from the Employer of the names and Social Security numbers of the Participants for whose accounts the contributions and loan repayments will be made and the amounts to be allocated to Participant accounts. If MetLife has no investment allocation instructions on file for the Participant and the Employer has identified a Permitted Investment as a Default Investment Option, contributions will be invested in the Plan's Default Investment Option. If there is no Default Investment Option for the Plan, the contribution or loan repayment will not be accepted and will be returned to the Employer, its designee, or the Participant, as appropriate.

Transfers between Permitted Investments must be made in either dollar amounts or whole percentages. All percentage allocations must equal 100%. A transfer request received by MetLife or a Service

Provider via the web, the voice response system, or by telephoning the customer service center will not be honored if the Participant has a conflicting outstanding request pending, unless the conflicting request is cancelled. A transfer request via the voice response system will not be honored if the Participant has an outstanding request pending, unless the outstanding request is cancelled. A request received by MetLife or a Service Provider in good order on a Business Day before the close of trading on the New York Stock Exchange cannot be cancelled after the New York Stock Exchange has closed.

To process a Participant request for a loan, unforeseeable emergency withdrawal or contract transfer/exchange, the Employer or its designated representative generally must confirm on MetLife's forms or electronically via the PSC that the request is appropriate under the Plan and the Code. At the Employer's request, MetLife may agree on mutually agreeable terms to process such transaction requests based on nondiscretionary guidelines established by the Employer.

- 4.2 Generally, contributions and transaction requests received by MetLife in good order by 4:00 p.m., Eastern Time, or, if earlier, when the New York Stock Exchange stops taking trades during its regular market hours, will be processed to effect these transactions on the same Business Day they are received, subject to the terms and conditions currently applicable to the selected Permitted Investment. Contributions and requests received after 4:00 p.m., Eastern Time will generally be effected on the following Business Day. To the extent applicable law, the Employer's agreement, or a Permitted Investment's shareholder-services agreement approved by MetLife requires accepting an investment direction given on paper, exchanges received via paper in good order will be processed within five Business Days after receipt.

MetLife does not guarantee the execution of any transaction on any particular day, and neither MetLife nor any of its subsidiaries and affiliates are liable for any loss or diminution in value that may occur if transactions are not executed on a particular day except to the extent that Section 7.1 applies.

- 4.3 Participants may give telephone, voice response services, and/or internet instructions to MetLife in connection with changes in allocations for future contributions and transfers among Permitted Investments on mutually agreeable terms and conditions if the Employer authorizes MetLife in writing, to accept telephone, voice response services, and/or internet-based instructions. MetLife will implement Participant instructions on the same terms in accordance with the Agreement as if the instructions had come from the Employer. All telephone, voice response service, and/or internet-based instructions will be recorded and kept by MetLife as required by law. The Employer acknowledges that MetLife reserves the right to refuse any telephone, voice response service, and/or internet-based instructions that are not in accordance with MetLife's standard operating procedures.
- 4.4 Written acknowledgment of the transfer of an existing account balance or change in the allocation of future contributions among Permitted Investments will generally be mailed to a Participant within five (5) Business Days after the transfer or change has been processed.
- 4.5 The Employer acknowledges that, from time to time, MetLife or its affiliates may design and implement policies and procedures to thwart abusive market timing trading practices with regard to its Annuity Contracts. The Employer also acknowledges that MetLife may be required to implement policies and procedures adopted by various Funds regarding abusive market timing or excessive trading. These policies and procedures may result in, but are not limited to, the cancellation of an instruction from a Participant or the Employer, the imposition of a fee against a Participant's Plan account, a limitation on either the number of transfers that may be effected at any one time or the dollar amount of such transfers with regard to a Participant, or a restriction on the manner or medium in which transfers may be requested. MetLife may be required to provide Funds with Participant information and to implement such policies and procedures with regard to a Participant's account.

## **5. METLIFE COMPENSATION; EXPENSES; OTHER COMPENSATION**

- 5.1 The Employer agrees that MetLife or an affiliate of MetLife shall be entitled to receive the compensation, including fees (if applicable), set forth in Appendix B, annexed hereto, with respect to Participant accounts. If the Employer changes the list of Permitted Investments under the Plan, MetLife's compensation may change. MetLife may increase its fees set forth on Appendix B upon ninety (90) days' advance written notice to the Employer. Notwithstanding the preceding sentence, if the Employer amends the Plan and requires or requests any change in the Services or additional services, MetLife

may immediately increase its fees as of the effective date of such Plan amendment or change in Services. MetLife may lower its fees without any advance notice to the Employer.

- 5.2** Subject to applicable law, the Employer may instruct MetLife in writing to deduct other fees from a Participant's account balance or the Plan expense account to pay for Plan administration expenses incurred by the Employer, including fees payable to MetLife as described in Section 5.1 above. In making such a request, the Employer represents that it is authorized to direct MetLife to deduct these amounts from Participant accounts and the Plan expense account, and that the amounts deducted will be used solely to pay for expenses of administering the Plan. Such fees will be sent by MetLife to the person designated in writing by the Employer or its designated representative. The Employer shall be responsible for providing notice to the Participants of any such fees; however, without obligating MetLife to do so, MetLife also reserves the right to provide Participants with notice of such fees.
- 5.3** The Employer or the Plan will pay all reasonable costs for reprocessing a Plan transaction or preparing a corrected report or statement due to incorrect or incomplete information received by MetLife. If the Employer does not remit payment within 30 days of the date of invoice from MetLife, the Employer authorizes and directs MetLife to deduct from the Plan an amount equal to the amount of the invoice and to allocate such fees to Participant accounts in a manner that reasonably reflects the accounts and Permitted Investments that generated such amount. Approximations may be used whenever it is not feasible to allocate such amounts on an exact basis. MetLife will deduct such amounts from Participant accounts on a quarterly basis. MetLife will notify the Employer in writing when making these deductions.
- 5.4** MetLife and/or its affiliate, MetLife Securities, Inc., and/or its other affiliates, and/or MetLife's Service Provider, and/or its affiliates may receive fees from the Permitted Investments for providing certain administrative, recordkeeping, or distribution services to them. These fees may include 12b-1 fees indicated in the products' prospectuses or disclosure documents. The fees may be paid by the investment adviser, the transfer agent, or other affiliate of the Permitted Investment or its adviser. These payments may be derived, in whole or part, from the advisory fee or other fees deducted from the Permitted Investments' assets. The Plan and Participants, through their investment in the Permitted Investments, bear the costs of these fees. Neither MetLife nor its agents provide any investment advice and do not recommend or endorse any particular Permitted Investment.
- 5.5** (a) MetLife, Reliance, or another third party may maintain bank and securities processing accounts to hold for a reasonable time: (i) Plan contributions to be invested; (ii) redemptions for reinvestment or distribution; or (iii) other amounts in connection with the Plan. The person, whether MetLife, Reliance or another third party, maintaining the accounts is responsible for the accounts' expenses and retains income, if any, generated by the accounts as compensation.
- (b) In the event of an error in calculating the value of a plan asset (slippage) or in processing a plan transaction (breakage) a gain/loss may result. The gain/loss is generally the difference between the asset value or the actual transaction amount and the asset value or transaction amount that would have resulted had the error not occurred. The person, whether MetLife or the Service Provider, responsible for correcting an error is responsible for losses, as described in Section 7.1, and retains the gain, if any, as compensation.
- 5.6** MetLife and its affiliates may use information the Employer or Participants furnish to contact Participants concerning ancillary products and services. The Employer and Participants have no obligation concerning the purchase of those products or services.
- 5.7** The Employer acknowledges that MetLife has disclosed to the Employer through this Agreement and related documents that the Employer confirms it received and understands:
- (a) the nature of MetLife's business relationship with each issuer of a funding vehicle that may be used under the Plan;
  - (b) the description of MetLife's receipt of compensation payable by each funding vehicle;
  - (c) the description of MetLife's receipt of all other compensation payable in connection with this Agreement; and
  - (d) the description of the charges, fees, penalties, or other adjustments that may be imposed under the funding vehicles.

## **6. EMPLOYER RESPONSIBILITIES**

MetLife's responsibilities with respect to the Plan shall be limited to the Services specified in the Agreement. The Employer shall have all other responsibilities and duties with respect to the Plan, including, but not limited to, the responsibilities stated in this Agreement and the duties described below:

- 6.1 The Employer acknowledges that (a) it is the plan administrator of the Plan as defined by applicable law and the Plan, and will serve in the capacity of plan administrator unless the Employer has appointed a third party to serve as plan administrator; (b) neither MetLife nor any affiliate of MetLife nor any Service Provider has been appointed to serve as plan administrator or fiduciary of the Plan; and (c) MetLife is responsible only for the provision of the Services agreed upon pursuant to the terms of this Agreement. The Employer is responsible for entering into and complying with salary reduction agreements with its employees for the purpose of making contributions to the Plan; however, in the event that the Employer has not entered into such an agreement, the Employer hereby agrees that, if it remits contributions on behalf of an employee as a Participant in the Plan, such remittance shall be deemed to be the Employer's (i) agreement to the salary reduction and contribution allocation made by the employee on the enrollment form provided by MetLife, (ii) confirmation that the Permitted Investments are part of the Plan, (iii) confirmation that the employee is eligible to participate in the Plan, and (iv) confirmation that the contributions comply with limitations imposed under the Code, and the Employer hereby authorizes MetLife to accept such remittance in accordance with the terms of this Agreement.
- 6.2 It is the Employer's responsibility to provide to MetLife accurate and complete information about the terms of the Employer's Plan and all other information that MetLife may reasonably request to perform the Services, in a form acceptable to MetLife. The Employer acknowledges that MetLife will rely on this information in providing the Services. MetLife will not be responsible for: (a) the accuracy of any information or Plan document provided by the Employer or a Participant; (b) any Services, Participant statements, or reports based upon inaccurate or incomplete information transmitted by the Employer or a Participant; (c) the failure to provide any Services, Participant statements, or reports because of the Employer's or a Participant's failure to provide accurate information on a timely basis; or (d) the compliance of the Plan with applicable local, state, and federal law. If MetLife determines that it cannot perform Services under this Agreement for a Plan or an amendment thereto, it will so notify the Employer in writing.
- 6.3 It shall be the Employer's responsibility to determine the eligibility of the Employer's employees to participate in the Plan and to communicate this information to MetLife in a form mutually agreed upon by MetLife and the Employer.
- 6.4 Unless otherwise required by applicable law, MetLife will only furnish materials, including, but not limited to, Fund and variable Annuity Contract prospectuses, concerning MetLife funding vehicles to the Employer for distribution to Participants. MetLife will distribute such materials to Participants to the extent required by law.
- 6.5 The Employer agrees to inform Participants about MetLife's procedures as described in Section 4.
- 6.6 If the Plan requires that loans be secured with a promissory note signed by the Participant, the Employer or its designated representative will obtain such signed promissory note prior to check issuance. In other instances, the promissory note is part of the check documentation, so that the Participant agrees to its terms when the check is endorsed or cashed, in accordance with MetLife procedures.

## **7. TERMINATION**

- 7.1 Upon termination of this Agreement, MetLife will cease providing Services. Termination of this Agreement will not affect the Plan's or the Employer's obligation to pay fees and other expenses (including any interest thereon) due for Services provided through the date of termination, during any transition period, and for as long as MetLife continues to provide services with respect to any Participant's Plan account notwithstanding termination of this Agreement. The Employer acknowledges that, if Services are provided under this Agreement with respect to any Annuity Contract, the Employer and Participants are separately subject to the terms and conditions of the Annuity Contract, and, in particular, the Employer acknowledges that the Annuity Contract may impose charges or a market value adjustment in the case of surrender or discontinuance of, or withdrawals from, the Annuity Contract.



executed this Agreement as of the Effective Date set forth above.

(Corporate Seal)


THE SCHOOL BOARD OF BROWARD  
COUNTY, FLORIDA

ATTEST:


By \_\_\_\_\_  
Dr. Rosalind Osgood, Chair

\_\_\_\_\_  
Robert W. Runcie  
Superintendent of Schools

Approved as to Form and Legal Content:

  
Office of the General Counsel

Metropolitan Life Insurance Company

By:   
Print Name: Derrick Kelson  
Title: Vice President

### Permitted Investments

1. The only Annuity Contract covered by this Agreement is:

The Enhanced Preference Plus Account issued by Metropolitan Life Insurance Company (the "Annuity Contract")

The Annuity Contract covered by this Agreement is annexed hereto as Appendix C.

The Annuity Contract includes various features and charges (such as mortality and expense charge, surrender charge and/or market value adjustment) and should be reviewed carefully.

Any other annuity contract issued by MetLife or an affiliate for the Plan is subject to the terms of that contract and is not covered by the terms of this Agreement.

After the date this Agreement is executed by Employer, no Participants are permitted to establish a new Annuity Contract account and contributions to the Annuity Contract may be made only by Participants who have an Annuity Contract account as of the Effective Date.

Notwithstanding any other provision to the contrary, the parties agree that, if a Participant transfers monies from the Annuity Contract to the Permitted Investments under this Agreement during the period beginning on the implementation date, currently scheduled on or about February 1, 2016 and ending on 90 days thereafter, no early withdrawal charges will be imposed on the Annuity Contract amount transferred.

2. Mutual Funds ("Funds")

The Funds that will be available under the Plan are listed in Appendix B. If target date funds have been selected as Permitted Investments, the Employer acknowledges that, when Funds are substituted and/or additional Funds are added to the target date funds that have been selected, such substituted or additional Funds will become Permitted Investments under this Services Agreement.

Designation of Default Investment Option. If a Participant fails to make a designation of an investment fund for his or her contributions in good order, the Employer hereby directs that contributions to the Participant's account shall be invested in the following Default Investment Fund Option: T. Rowe Price Target Date Retirement Funds. If the Employer has selected target date funds as the Default Investment Fund Option, the Default Investment Fund Option for a particular Participant will be the target date fund based on the Participant's age and projected normal retirement date.

3. Self-Directed Brokerage Account services are provided in accordance with the terms of the Self Directed Brokerage Account Authorization submitted by the Employer, which forms part of this Agreement.
4. In connection with the Employer's making Triple Solution Program services available under the Plan through Advised Assets Group, LLC ("AAG") under a separate agreement between the Employer and AAG, MetLife will provide Participant Plan account recordkeeping and administrative services, as authorized by the Employer in accordance with the terms of the Triple Solutions Program Authorization submitted by the Employer, which forms a part of this Agreement.

**Services Agreement**  
**Appendix B**  
**MetLife Compensation and Other Plan Expenses**  
**June 22, 2016**

**MetLife Compensation and Other Plan Expenses**

The Employer authorizes and directs MetLife to establish a Plan expense account for use in paying MetLife fees for Services under this Agreement, third party fees for services to the Plan, and other Plan expenses, and as otherwise directed by the Employer. As of the Effective Date of this Agreement, a fee for Plan services will be charged to the Plan expense account at an annual rate of 60 basis points (or 0.60%) of Plan assets in the Funds payable each calendar quarter at a rate of 0.15% of such Plan assets to the extent sufficient. To the extent that such fees exceed the amount in the Plan expense account, the Employer authorizes and directs MetLife to deduct the remaining fees from Participants' accounts on a pro rata basis. Section 5.1 of the Agreement, sets forth the terms under which MetLife may increase the annual administrative service fee charged to Participants' accounts. The Employer acknowledges that, if it has appointed Reliance Trust Company as directed trustee or directed custodian of the Plan, a portion of the revenue received by MetLife with respect to Participants' accounts will be due and payable to Reliance for services rendered by Reliance under a separate trust or custodial agreement for the Plan, and the Employer hereby authorizes and directs MetLife to remit payment to Reliance.

MetLife imposes separate transactional fees for certain Participant elected transactions that will be charged directly to Plan Participants unless paid by the Employer. MetLife and its affiliates receive compensation from Funds in which Plan assets are invested. MetLife will credit the Plan expense account with the amount of Fund compensation that it receives with respect to Plan assets. The current annual rates of Fund compensation that MetLife receives are disclosed in the following chart. Because different Funds pay different rates of compensation and rates of Fund compensation are subject to change from time to time, compensation received by MetLife and its affiliates varies based on the rates of compensation in effect from time to time, the Employer's selection of Permitted Investments, and the Participants' choices of such Permitted Investments. If MetLife implements changes in the Permitted Investments at the direction of the Employer, this Appendix B shall be deemed amended to reflect the changes in the Permitted Investments, changes in MetLife compensation, and other changes agreed upon by the parties in writing. The Employer may request an updated chart of Fund compensation rates during the Term of the Agreement by submitting a written request to MetLife. MetLife and/or its affiliates may receive a finder's fee from certain fund companies, which is additional compensation to MetLife for Services provided under this Agreement. Amounts credited to the Plan expense account may be used to pay Plan expenses or credited to Participants' accounts at the written direction of the Employer. Except as otherwise provided above regarding MetLife's authorization to deduct payment for fees owed to MetLife for Services under this Agreement, no amounts credited to the Plan expense account may be used for any purpose or paid to any party without the Employer's express written authorization. To the extent that the amount of any fee that the Employer authorizes and directs MetLife to pay from the Plan expense account exceeds the amount in the Plan expense account, the Employer authorizes and directs MetLife to deduct the remaining fees from Participants' accounts on a pro rata basis.

Fund Name	Ticker	Cusip	Rate of MetLife's Annual Compensation From Funds as of the Effective Date
Goldman Sachs Infl Protected Secs Instl	GSIPX	38144N841	0.10% of amounts invested
Metropolitan West Intermediate Bond I	MWIIX	592905855	0.10% of amounts invested
T. Rowe Price Retirement Balanced	TRRIX	74149P507	0.15% of amounts invested
American Funds American Balanced R6	RLBGX	24071813	0.00% of amounts invested
T. Rowe Price Retirement 2015	TRRGX	74149P796	0.15% of amounts invested

**Services Agreement**  
**Appendix B**  
**MetLife Compensation and Other Plan Expenses**  
**June 22, 2016**

T. Rowe Price Retirement 2020	TRRBX	74149P200	0.15% of amounts invested
T. Rowe Price Retirement 2025	TRRHX	74149P788	0.15% of amounts invested
T. Rowe Price Retirement 2030	TRRCX	74149P309	0.15% of amounts invested
T. Rowe Price Retirement 2035	TRRJX	74149P770	0.15% of amounts invested
T. Rowe Price Retirement 2040	TRRDY	74149P408	0.15% of amounts invested
T. Rowe Price Retirement 2045	TRRKX	74149P762	0.15% of amounts invested
T. Rowe Price Retirement 2050	TRRMX	74149P754	0.15% of amounts invested
T. Rowe Price Retirement 2055	TRRNX	74149P747	0.15% of amounts invested
Neuberger Berman Value Instl	NLRLX	641224118	0.10% of amounts invested
Vanguard 500 Index Admiral	VFIAX	922908710	0.00% of amounts invested
T. Rowe Price Growth Stock	PRGFX	741479109	0.15% of amounts invested
Vanguard Selected Value Inv	VASVX	921946109	0.00% of amounts invested
Vanguard Mid Cap Index Adm	VIMAX	922908645	0.00% of amounts invested
AB Discovery Growth I	CHCIX	18636704	0.15% of amounts invested
Victory Integrity Small-Cap Value Y	VSVIX	92647K770	0.25% of amounts invested
Vanguard Small Cap Index Adm	VSMAX	922908686	0.00% of amounts invested
Artisan Small Cap Investor	ARTSX	04314H105	0.35% of amounts invested
Oppenheimer Global Value Y	GLVYX	68380Q505	0.25% of amounts invested
Oakmark International I	OAKIX	413838202	0.25% of amounts invested
Oppenheimer International Growth A	OIGAX	68380L100	0.50% of amounts invested

**Services Agreement  
Appendix C  
MetLife Annuity Contracts  
June 22, 2016**

**MetLife Annuity Contracts**

The Enhanced Preference Plus Account annuity contract issued by Metropolitan Life Insurance Company for the Plan is incorporated into and forms a part of this Agreement.