

EXECUTIVE SUMMARY

First Amendment to Agreement 16-005V – Retirement Plan Administration and Investment Management Services

The School Board of Broward County, Florida (SBBC), sponsors the District's 101(a) FICA Qualified Alternative and Special Pay Plan. This Plan is a qualified, defined-contribution plan with participant-directed investments. The Agreement provides investment products, administration, employee communication, and legal consultation services to support the Plan.

A draft Request for Proposal (RFP) for Retirement Plan Administration and Investment Management Services was developed and subsequently reviewed in a public meeting by the Superintendent's Insurance & Wellness Advisory Committee (SIWAC) on November 13, 2014. The RFP 16-005V was released via the Onvia DemandStar System on December 12, 2014.

SBBC received responses from three (3) proposers for RFP 16-005V - Retirement Plan Administration and Investment Management Services:

- BENCOR, Inc.
- Lincoln Financial Group
- VALIC

The proposals were evaluated based on Experience & Qualifications, Scope of Services, Cost, and Minority/Women Business Enterprise by the SIWAC on March 12, 2015. As a result of the scoring and subsequent negotiations, the SIWAC voted to recommend to the Superintendent the following award:

- BENCOR, Inc.

On May 19, 2015, the School Board approved the contract for BENCOR, Inc. to provide Retirement Plan Administration and Investment Management Services. The initial term of the contract is July 1, 2015, through December 31, 2018, with two (2) one-year renewal options. At the time of award, the additional documents had not been received from BENCOR, Inc. and their third party vendors. Due to the complexity and regulatory environment for these types of products and the need for additional third party approvals, upon notice from the vendor, staff and the Benefits Consultants began reviewing the additional documents and negotiating the terms to ensure the Board and its employees received the best possible services.

This request is to approve the First Amendment to Agreement for the above referenced RFP and execute the attached Exhibits (A-E) with Transamerica Life Insurance Company, Transamerica Retirement Solutions Corporation, and Prudential Retirement Insurance and Annuity Company.

The BENCOR National Plan includes two tax-qualified, defined-contribution retirement investment plans. Approved by the Internal Revenue Service and offered by BENCOR, Inc., the Plan is divided into two parts: the FICA Alternative Plan and the Special Pay Plan. Upon approval of this agenda item, both the District and its employees will continue to receive tax savings with the associated benefits.