

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

BENCOR, INC.

(hereinafter referred to as "BENCOR"),

whose principal place of business is

2 N. Tamiami Trail, Suite 602

Sarasota, Florida 34236

WHEREAS, SBBC and BENCOR entered into an Agreement dated May 19, 2015 (hereinafter "Agreement") for Retirement Plan Administration and Investment Management Services under RFP 16-005V; and

WHEREAS, BENCOR and SBBC agree to amend the Agreement to include references to the Transamerica Life Insurance Company (TLIC) Application for Group Annuity Contract, Transamerica Retirement Solutions Corporation (TRSC) Mutual Fund Application – BENCOR Plans, Supplement to Application to Transamerica Life Insurance Company, Prudential Retirement Insurance and Annuity Company (PRIAC)-Application for Group Annuity Contract, Prudential Retirement Insurance and Annuity Company (PRIAC)-Group Annuity Contract and PRIAC Guaranteed Long Term Fund Investment Addendum for accounts established with BENCOR under each of the Plans, respectively, attached as Exhibits A-E 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 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 BENCOR, desire to enter into a Transamerica Life Insurance Company (TLIC) Application for Group Annuity Contract (Exhibit “A”), Transamerica Retirement Solutions Corporation (TRSC) Mutual Fund Application – BENCOR Plans (Exhibit “B”), Supplement to Application to Transamerica Life Insurance Company (Exhibit “C”) , Prudential Retirement Insurance and Annuity Company (PRIAC)-Application for Group Annuity Contract (Exhibit “D”), and Prudential Retirement Insurance and Annuity Company (PRIAC)-Group Annuity Contract (Exhibit “E”), which includes PRIAC Guaranteed Long Term Fund Investment Addendum for accounts established with BENCOR under each of the Plans, respectively, attached as Exhibits A-E 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-E thereto; then;
- Second: The Agreement; then
- Third: Addendum Number Two Dated, January 12, 2015;
- Fourth: Addendum Number One Dated, December 16, 2014; then
- Fifth: RFP 15-010P - “403(b)/457(b) Program for School Board Employees; then
- Sixth: The Proposal submitted by BENCOR 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.

2.04 **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)

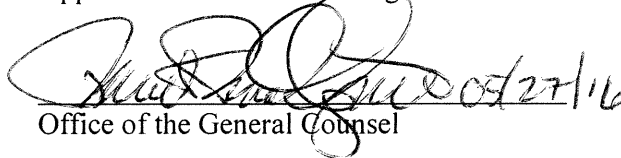
THE SCHOOL BOARD OF BROWARD
COUNTY, FLORIDA

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 BENCOR

(Corporate Seal)

ATTEST:

BENCOR, INC.

By [Signature]
Hugh Bishop
President & CEO

_____, Secretary

-or-

[Signature]

Witness

[Signature]

Witness

The following notarization is required for every agreement without regard to whether BENCOR chose to use a secretary's attestation or two (2) witnesses.

STATE OF FLORIDA

COUNTY OF SARASOTA

The foregoing instrument was acknowledged before me this 20th day of MAY, 2016 by Hugh Bishop of BENCOR, Inc. on behalf of the corporation/agency.

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

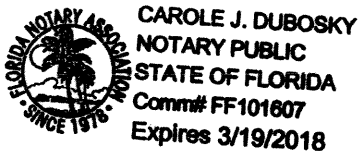
My Commission Expires:

[Signature]
Signature – Notary Public

Carole J. Dubosky
Printed Name of Notary

FF101607
Notary's Commission No.

(SEAL)



Application to the Transamerica Life Insurance Company for Group Annuity Contract

Contractholder Information

Exact Name (as it should appear in Contract) Reliance Trust Company as the Trustee of the 401(a) FICA Alternative and Special Pay Plan for The School Board of Broward County, Florida		
Street Address 7720 W Oakland Park Blvd		
City Sunrise	State Florida	ZIP Code 33351
Address Communications to: Name and Title Dildra Martin-Ogburn, Ph.D., Director - Benefits & Employment Services		Telephone Number 754-321-3100
Employer's Identification Number (EIN) 59-6000530		Contract Date September 1, 2016

Plan Information -- 401(a) FICA Alternative and Special Pay Plan for The School Board of Broward County, Florida

Exact Name: 401(a) FICA Alternative and Special Pay Plan for The School Board of Broward County, Florida

Original Plan Effective Date: January 1, 1996 Plan Anniversary Date: July 1

Type of Plan: 401(k) Thrift 401(k) Profit Sharing Thrift Profit Sharing 403(b)
 Money Purchase Defined Benefit 457 Governmental Non-Qualified Other

Additional Information: 401(a) Plan

The Contractholder agrees to the following:

The Contract will not be executed unless this application is accepted by Transamerica Life Insurance Company and approval of the Contract has been obtained from the Insurance Department of the state in which it is delivered. If these conditions are met, the Contract will become effective on the Contract Date.

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.

Certification

The Contractholder hereby certifies that the Plan(s) and the Trust, if applicable, do not prohibit the investment of Plan assets in the investment funds available under an insurance company's group annuity contract and also certifies that the Plan(s) referenced above is a tax-qualified plan 457 governmental plan 403(b) plan.

The Contract will will not replace another insurer's existing life insurance, including group annuity contracts.

X _____
Signature of Contractholder

June 22, 2016
Date

Print Name and Title: See attached

Licensed Agent Name: _____ Florida License Number: _____

To the best of my knowledge, the Contract:
 replaces (completed copy of the Notice To Applicant Regarding Replacement of Life Insurance is attached)
 does not replace

another insurer's life insurance, including group annuity contracts.

X _____
Agent's Signature

June 22, 2016
Date

FOR SBBC

(Corporate Seal)

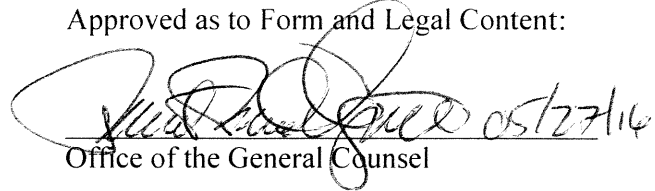
THE SCHOOL BOARD OF BROWARD
COUNTY, FLORIDA

ATTEST:

By _____
Dr. Rosalind Osgood, Chair

Robert W. Runcie
Superintendent of Schools

Approved as to Form and Legal Content:

 05/27/14
Office of the General Counsel

TRANSAMERICA LIFE INSURANCE COMPANY

SIGNATURE PAGE TO GROUP ANNUITY CONTRACT APPLICATION

(Corporate Seal)

TRANSAMERICA LIFE INSURANCE
COMPANY

ATTEST:

By *Bradie Barr*
Bradie Barr
Authorized Agent

_____, Secretary

-or-

A S. [unclear]
Witness

Opme [unclear]
Witness

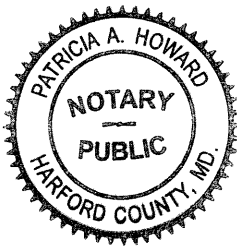
STATE OF Maryland
City
COUNTY OF Baltimore

The foregoing instrument was acknowledged before me this 17th day of May,
2016 by **Bradie Barr** on behalf of Transamerica Life Insurance Company.

She is personally known to me and did first take an oath.

My Commission Expires: 3/28/2020

(SEAL)



Patricia A. Howard
Signature – Notary Public

Patricia A. Howard
Printed Name of Notary

Notary's Commission No.



TRANSAMERICA RETIREMENT SOLUTIONS CORPORATION MUTUAL FUND APPLICATION-BENCOR PLANS

440 Mamaroneck Avenue, Harrison, NY 10528

Account Number GB07800		Effective Date September 1, 2016	
Name of Employer The School Board of Broward County, Florida			
Name of Plan 401(a) FICA Alternative and Special Pay Plan for The School Board of Broward County, Florida			
Name of Trustee(s) Reliance Trust			
Date of Trust Agreement February 1, 2013		Employer Identification Number (EIN) 59-6000530	
Address of Employer 7720 W Oakland Park Blvd			
City Sunrise	State FL	Zip Code 33351	Telephone Number (754) 321-3280

FOLLOWING IS THE LIST OF TRANSAMERICA'S MUTUAL FUNDS CURRENTLY AVAILABLE: (Please check the appropriate boxes below to indicate the Funds in which you wish to invest.) See addendum for other mutual funds.

- | | | |
|--|--|---|
| <input type="checkbox"/> Inflation-Protected Securities Fund | <input type="checkbox"/> Large Growth Fund | <input type="checkbox"/> Asset Allocation Funds |
| <input type="checkbox"/> Core Bond Fund | <input type="checkbox"/> Mid Value Fund | <input type="checkbox"/> Short Horizon |
| <input type="checkbox"/> High Yield Bond Fund | <input type="checkbox"/> Mid Growth Fund | <input type="checkbox"/> Short/Intermediate Horizon |
| <input type="checkbox"/> Balanced Fund | <input type="checkbox"/> Small Value Fund | <input type="checkbox"/> Intermediate Horizon |
| <input type="checkbox"/> Large Value Fund | <input type="checkbox"/> Small Core Fund | <input type="checkbox"/> Intermediate/Long Horizon |
| <input checked="" type="checkbox"/> Stock Index Fund | <input type="checkbox"/> Small Growth Fund | <input type="checkbox"/> Long Horizon |
| <input type="checkbox"/> Large Core Fund | <input type="checkbox"/> International Equity Fund | |

Terms and Conditions

- Transamerica Retirement Solutions Corporation ("TRSC") reserves the right to limit the number of Mutual Funds that the Employer elects to make available to Plan participants.
- No monies may be invested in any of the Funds until a signed Application and written allocation instructions are received by TRSC, and until all other legal requirements have been met.
- All dividends and capital gains will be reinvested in the Fund(s) under which they were earned.
- Amounts transferred to any Mutual Fund from any investment option under a Transamerica Financial Life Insurance Company Group Annuity Contract ("Contract") may be subject to certain withdrawal and transfer restrictions which are described in the Contract.

The undersigned has full authority to complete this Application on behalf of the Plan, has received and read the prospectus for the Funds listed above and agrees to the terms and conditions in such applicable prospectus and this Application.

The undersigned certifies that: The Plan is trusteeed in accordance with a valid Trust Agreement and is a tax qualified plan under Internal Revenue Code Section 401(a) or a governmental eligible plan under Internal Revenue Code Section 457(b). The Plan is covered under Section 403(b) of the Internal Revenue Code and has adopted a valid 403(b)(7) Custodial Agreement.

This Application supersedes and replaces all previous Applications for the Funds listed above.

X _____
Signature of Plan Sponsor

June 22, 2016
_____ Date

See attached _____
Title

Bencor Plans
Mutual Fund Application

FOR SBBC

(Corporate Seal)

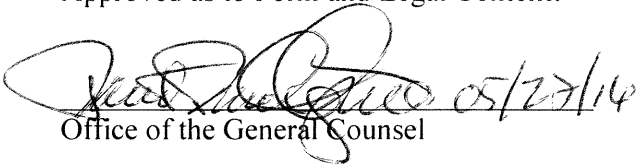
THE SCHOOL BOARD OF BROWARD
COUNTY, FLORIDA

ATTEST:

By _____
Dr. Rosalind Osgood, Chair

Robert W. Runcie
Superintendent of Schools

Approved as to Form and Legal Content:

 05/27/14
Office of the General Counsel

TRANSAMERICA RETIREMENT SOLUTIONS, LLC,
f/k/a Transamerica Retirement Solutions Corporation

SIGNATURE PAGE TO MUTUAL FUND APPLICATION

(Corporate Seal)

TRANSAMERICA RETIREMENT
SOLUTIONS, LLC

ATTEST:

By Bradie Barr
Bradie Barr
Authorized Agent

_____, Secretary

-or-

A S Barr
Witness

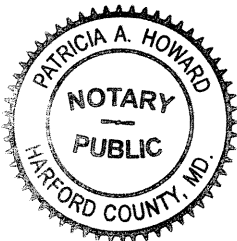
Amelia
Witness

STATE OF Maryland
City
COUNTY OF Baltimore

The foregoing instrument was acknowledged before me this 17th day of May,
2016 by **Bradie Barr** on behalf of Transamerica Retirement Solutions, LLC.

She is personally known to me and did first take an oath.

My Commission Expires: 3/28/2020



(SEAL)

Patricia A. Howard
Signature – Notary Public

Patricia A. Howard
Printed Name of Notary

Notary's Commission No.

Addendum to the Transamerica Retirement Solutions Corporation Mutual Fund Application-BENCOR Plans

Employer's Name: The School Board of Broward County, Florida

This Addendum forms a part of the Mutual Fund Application for the Employer and sets forth the investment funds (mutual funds) made available through Fidelity Brokerage Services LLC and National Financial Services LLC ("Outside Funds") for the investment of assets of the 401(a) FICA Alternative and Special Pay Plan for The School Board of Broward County, Florida (Plan Name).

The Outside Funds shall not be considered part of Transamerica's Mutual Funds. The terms and conditions reflected on the Mutual Fund Application will apply to the Outside Funds as will the Notice of Privacy Policy and the Business Continuity Plan Summary Disclosure.

Outside Funds

Fund Name: Metropolitan West Total Return Bond Admin
Ticker #: MWTNX

Fund Name: Franklin High Income A
Ticker #: FHAIX

Fund Name: Invesco Diversified Dividend A
Ticker #: LCEAX

Fund Name: American Century Equity Growth A
Ticker #: BEQAX

Fund Name: T. Rowe Price Growth Stock Adv
Ticker #: TRSAX

Fund Name: RidgeWorth Mid-Cap Value Equity I
Ticker #: SMVTX

Fund Name: Goldman Sachs Growth Opportunities A
Ticker #: GGOAX

Fund Name: Franklin Small Cap Value A
Ticker #: FRVLX

Fund Name: Janus Triton S
Ticker #: JGMIX

Fund Name: American Funds EuroPacific Gr R4
Ticker #: REREX

Fund Name: JPMorgan SmartRetirement Income A
Ticker #: JSRAX

Fund Name: JPMorgan SmartRetirement 2020 A
Ticker #: JTTAX

Fund Name: JPMorgan SmartRetirement 2030 A
Ticker #: JSMAX

Fund Name: JPMorgan SmartRetirement 2040 A
Ticker #: SMTAX

Fund Name: JPMorgan SmartRetirement 2050 A
Ticker #: JTSAX

Fund Name: JPMorgan SmartRetirement 2015 A
Ticker #: JSFAX

Fund Name: JPMorgan SmartRetirement 2025 A
Ticker #: JNSAX

Fund Name: JPMorgan SmartRetirement 2035 A
Ticker #: SRJAX

Fund Name: JPMorgan SmartRetirement 2045 A
Ticker #: JSAAX

Fund Name: JPMorgan SmartRetirement 2055 A
Ticker #: JFFAX

Group Annuity Contract

Please note that this group annuity contract is a proprietary document of Transamerica Life Insurance Company (TLIC) which has been filed with and as applicable, approved by the appropriate State insurance departments. It is being made available for use by clients of Transamerica Retirement Solutions Corporation (TRSC), which is an affiliate of TLIC.

Please note that this group annuity contract may therefore not be modified or altered in any way.

We would be glad to answer any questions you or your legal counsel may have regarding its provisions.



For information or questions, call 1-800-755-5803 ext. 1403637

CONTRACTHOLDER: Reliance Trust Company as the Trustee of the 401(a) FICA Alternative and Special Pay Plan for The School Board of Broward County, Florida

STATE OF DELIVERY
Florida

CONTRACT DATE
September 1, 2016

CONTRACT NO.
GB078007

Signed at 4333 Edgewood Road NE, Cedar Rapids Iowa 52499 on June 22, 2016

Transamerica Life Insurance Company (hereinafter referred to as TLIC) will pay the benefits provided in this Contract, subject to the provisions on this and the following pages of this Contract.

This Contract is governed by the laws of the State or Province of Delivery.

The provisions of this Contract are set forth in the following order:

Article 1.	Definitions
Article 2.	Contributions
Article 3.	Charges
Article 4.	Operation of the Separate Account
Article 5.	Guaranteed Lifetime Withdrawal Benefit
Article 6.	Withdrawals and Transfers
Article 7.	Administration
Article 8.	Annuity Options
Article 9.	Death Benefits
Article 10.	Rollover Distributions and Portability of Guarantees
Article 11.	Suspension and Termination
Article 12.	Beneficiary Provisions and Joint Coverage
Article 13.	Modification of Contract
Article 14.	General Provisions

ALL VALUES PROVIDED BY THIS CONTRACT, WHERE BASED ON THE EXPERIENCE OF A SEPARATE ACCOUNT, ARE VARIABLE AND ARE NOT GUARANTEED AS TO DOLLAR AMOUNT.

Brenda Clancy, President

Handwritten signature of Brenda Clancy in cursive.

Countersignature

Handwritten signature of Terry J. DeGottano in cursive.

Jay Orlandi, Secretary

Handwritten signature of Jay Orlandi in cursive.

FOR SBBC

(Corporate Seal)

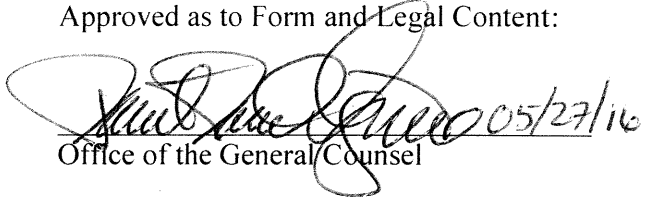
THE SCHOOL BOARD OF BROWARD
COUNTY, FLORIDA

ATTEST:

By _____
Dr. Rosalind Osgood, Chair

Robert W. Runcie
Superintendent of Schools

Approved as to Form and Legal Content:

 05/27/16
Office of the General Counsel

TRANSAMERICA LIFE INSURANCE COMPANY

SIGNATURE PAGE TO GROUP ANNUITY CONTRACT

(Corporate Seal)

TRANSAMERICA LIFE INSURANCE
COMPANY

ATTEST:

By *Bradie Barr*
Bradie Barr
Authorized Agent

_____, Secretary

-or-

P. S. Barr
Witness

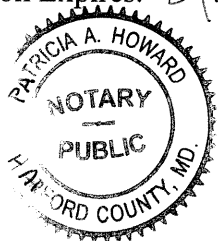
Patricia A. Howard
Witness

STATE OF Maryland
City
COUNTY OF Baltimore

The foregoing instrument was acknowledged before me this 17th day of May,
2016 by **Bradie Barr** on behalf of Transamerica Life Insurance Company.

She is personally known to me and did first take an oath.

My Commission Expires: 3/28/2020



(SEAL)

Patricia A. Howard
Signature – Notary Public

Patricia A. Howard
Printed Name of Notary

Notary's Commission No.

Article 1. DEFINITIONS

For purposes of this Contract, the following definitions shall apply:

1.1 “1940 Act”

The Investment Company Act of 1940, as amended.

1.2 “Account Value”

The total value of an Account, equal to the sum of the values of the investment in a Variable Investment Option.

1.3 “Accumulation Period”

The Accumulation Period for each Participant is the period during which the Participant may make Contributions into the Participant’s Account.

1.4 “Age”

The age of a Participant is determined as of the Participant’s last birthday.

1.5 “Annual Period”

Each Annual Period for purposes of withdrawal of the Guaranteed Income Amount runs from the date of the Participant’s birthday to the last Business Day immediately preceding the Participant’s next birthday.

1.6 “Annual Step-Up”

The date that the Participant’s Income Base is increased to the Participant’s Account Value if the Account Value is greater than the Income Base. This occurs as of the Participant’s birthday each year or, if that day is not a Business Day, then the next Business Day immediately after the Participant’s birthday.

1.7 “Annuitant”

An individual (a Participant or Participant's beneficiary) for whom a fixed annuity has been purchased from TLIC.

1.8 “Annuity Purchase Date”

The date as of which an annuity has been purchased on behalf of an Annuitant.

1.9 “Beneficiary”

The person(s) or entity that a Participant selects to receive the Death Benefit.

1.10 “Business Day”

A day on which the New York Stock Exchange is open for business. A Business Day ends as of the close of regular trading on the New York Stock Exchange (generally 4:00 p.m. Eastern Time). A Business Day may close earlier than 4:00 p.m. Eastern Time if regular trading on the New York Stock Exchange closes earlier.

1.11 “Code”

The Internal Revenue Code of 1986, as amended from time to time.

1.12 “Contract”

This agreement between TLIC and the Contractholder.

1.13 “Contractholder”

The entity to which TLIC has issued this Contract.

1.14 “Contract Year”

A period of 12 months commencing with each September 1, beginning September 1, 2016, and ending the following August 31, beginning August 31, 2017, during the Contract.

1.15 “Contributions”

The amounts contributed to the SPL on behalf of a Participant under the terms of the Plan. Contributions may include, Participant contributions, Employer contributions, and transfers.

1.16 “Direct Rollover”

A Direct Rollover is a payment by the Contract to the Eligible Retirement Plan specified by the Distributee.

1.17 “Distributee”

A distributee includes an employee or former employee. In addition, the employee’s or former employee’s surviving spouse and the employee’s or former employee’s spouse or former spouse who is the alternate payee under a qualified domestic relations order, as defined in Section 414(p) of the Code, are distributees with regard to the interest of the spouse or former spouse. A distributee also includes a participant’s nonspouse designated beneficiary, as provided under the Plan/Program. In the case of a nonspouse beneficiary, the direct rollover may be made to an individual retirement account or annuity (“IRA”) described in Section 408(a) or 408(b) of the Code, or to a Roth IRA, that is established on behalf of the designated beneficiary and that will be treated as an inherited IRA.

1.18 “Eligible Retirement Plan”

An eligible retirement plan is an individual retirement account described in Section 408(a) of the Code, an individual retirement annuity described in Section 408(b) of the Code (other than an endowment contract), a Roth IRA described in Section 408A of the Code, an annuity plan described in Section 403(a) of the Code, an annuity contract described in Section 403(b) of the Code, or a qualified plan described in Section 401(a) of the Code, that accepts the distributee’s eligible rollover distribution.

An eligible retirement plan shall also mean an eligible plan under section 457(b) of the Code which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state and which agrees to separately account for amounts transferred into such plan from the Plan/Program.

The definition of eligible retirement plan shall also apply in the case of a distribution to a surviving spouse, or to a spouse or former spouse who is the alternate payee under a qualified domestic relations order, as defined in section 414(p) of the Code.

If any portion of an eligible rollover distribution is attributable to payments or distributions from a designated Roth account, an eligible retirement plan with respect to such portion shall include only another designated Roth account of the individual from whose account the payments or distributions were made, or a Roth IRA of such individual.

1.19 “Eligible Rollover Distribution”

An eligible rollover distribution is any distribution of all or any portion of the balance to the credit of the distributee, except that an eligible rollover distribution does not include: any distribution form excluded under Sections 402(c)(4) and 403(b)(8)(B) of the Code, and, if the Plan/Program so provides, any other distribution(s) that is reasonably expected to total less than \$200 during the year.

1.20 “Employer”

The School Board of Broward County, Florida.

1.22 “Excess Withdrawal”

A withdrawal that reduces the Participant’s Income Base. Prior to the Lock-In Date, all withdrawals are Excess Withdrawals. After the Lock-In Date, a withdrawal in excess of the Guaranteed Income Amount for an Annual Period will constitute an Excess Withdrawal, subject to the exception provided in Section 6.2.

1.23 “Guaranteed Income Amount”

An amount that a Participant may withdraw each Annual Period for the Participant’s life (or if the Participant has elected joint coverage, for the lives of the Participant and the Participant’s spouse) without reducing the Income Base. The Guaranteed Income Amount equals a Participant’s Guaranteed Income Rate multiplied by the Income Base, and will be adjusted to reflect subsequent Contributions, an Income Base Adjustment due to an Excess Withdrawal, and changes in the Income Base as of the Annual Step-Up.

1.24 “Guaranteed Income Rate”

The percentage of the Income Base used to determine the Guaranteed Income Amount for an Annual Period. The Guaranteed Income Rate is determined under Section 5.4 based upon the age of the Participant as of the Lock-In Date, or based upon the age of the younger of the Participant or the Participant’s spouse, if joint coverage is elected on the Lock-In Date.

1.25 “Guarantee Value”

The Guarantee Value shall be equal to the present value of the aggregate Guaranteed Income Amount payments assuming: (i) the Guaranteed Income Amount is calculated based upon the Income Base as of the effective date of the event giving rise to the calculation; (ii) if the Participant has not yet established a Lock-In Date, the Participant establishes a Lock-In Date on the later of the Participant’s next birthday or the Participant’s 65th birthday; (iii) mortality assumptions are based on the Annuity 2000 Basic mortality table with projection; and (iv) the interest rate shall be based on the 10-year Treasury constant maturity rate plus 2.00%, as of the effective date.

1.26 “Income Base”

A Participant’s Income Base is equal to the initial Contribution to the Account, and is subsequently adjusted for (i) additional Contributions, (ii) Income Base Adjustments caused by withdrawals and transfers out of the Account that constitute Excess Withdrawals, and (iii) the Annual Step-Up.

1.27 “Income Base Adjustment”

The amount by which the Income Base is reduced with respect to an Excess Withdrawal as provided in Section 5.7.

1.28 “Incremental Contribution”

A Contribution that exceeds any outstanding Excess Withdrawal at the time of Contribution.

1.29. “Lock-In Date”

The Business Day that a Participant elects to lock in the Guaranteed Income Amount under this Contract.

1.30 “Participant”

An individual who is participating in the Plan and for whom a Participant Account is being maintained under this Contract.

1.31 “Participant Account”

The account maintained by TLIC under the Contract for each Participant with respect to funds held on his or her behalf and which reflects the total value of the Participant's interest in a Variable Investment Option.

1.32 “Plan”

401(a) FICA Alternative and Special Pay Plan for The School Board of Broward County, Florida.

1.33 “SEC”

The United States Securities and Exchange Commission.

1.34 “Secure Path for Life (“SPL”)

Separate Account VA FF, a separate investment account established by TLIC in accordance with Iowa law for the investment of amounts allocated to it under this and other group contracts issued by TLIC and which is registered with the SEC as a unit investment trust under the 1940 Act.

1.35 “Target Date Funds”

The Vanguard Target Retirement Funds, which are registered mutual funds made available by the Vanguard Group.

1.36 “Underlying Funds”

The registered mutual funds that are purchased by the Variable Investment Options pursuant to the terms of the Contract, including the Target Date Funds.

1.37 “Unit”

The measure by which the value of the Participant's interest in a Variable Investment Option is determined. The value of a Unit may increase or decrease and is not guaranteed.

1.38 “Variable Investment Option”

A subaccount of Separate Account VA FF which invests in the applicable corresponding Underlying Fund.

Article 2. CONTRIBUTIONS

2.1. Contributions

The Employer will make deposits to this Contract as directed by the Participants under the terms of the Plan. These deposits will include: Contributions made through salary reduction, any rollover or transferred amounts accepted by TLIC on behalf of Participants, and any other permissible amounts. Subject to Sections 2.2, 2.4, and 2.5, Contributions may be made at any time provided such Contributions are made in a manner consistent with the requirements of the U.S. Department of Labor.

It is the responsibility of the Employer to collect Contributions for deposit under this Contract by salary reduction or otherwise and to promptly remit them to TLIC, in a format approved by TLIC, with the information necessary for proper allocation under this Contract. Such information will include a list of individual Participants and the amount of Contribution for each Participant.

2.2 Age Restrictions

An initial Contribution may not be made by a Participant or by the Employer on behalf of a Participant unless such Participant is at least age 50 and is not older than age 75 as of the date of the initial Contribution.

2.3. Allocation of Contributions

Upon receipt by TLIC of the Contractholder's signed acceptance of the Contract and necessary allocation information, Contributions which are received by TLIC for a Participant will be allocated to the applicable Variable Investment Option under the terms of the Plan and this Contract. Upon electing to invest in the SPL, Participant Contributions shall be invested in the applicable Variable Investment Option listed on Appendix A according to the Participant's birth year. Each Variable Investment Option in turn invests in the Underlying Fund listed on Appendix A. A Participant may not select another Variable Investment Option available under the Contract, and cannot transfer to another Variable Investment Option. Subject to the terms of the Plan, Participants are permitted to transfer amounts to and from other investment options available under the Plan.

2.4. Minimum Contribution after Lock-In Date

After a Participant elects a Lock-In Date pursuant to Article 5, a Participant may make additional Contributions to the Participant's Account, subject to a minimum Contribution of \$5,000.

2.5. Restrictions on Contributions after a Complete Withdrawal

A Participant may not make new Contributions to the SPL for up to one year after a complete withdrawal or transfer out of SPL.

2.6. Grace Period

A 31 day grace period from the due date of any deposits or payments required under this Contract will be granted, except for any expense charges due on the Date of Transfer.

Article 3. Charges

3.1. Guaranteed Income Benefit Charge

A Guaranteed Income Benefit Charge of .90% is currently charged daily against the assets allocated to the Variable Investment Options. The Guaranteed Income Benefit Charge relates to the guaranteed lifetime withdrawal benefit provided under the Contract. TLIC reserves the right, by giving the Contractholder 90 days advance written notice, to increase the Guaranteed Income Benefit Charge at any time at its sole discretion. The Guaranteed Income Benefit Charge may not be changed more frequently than once in a calendar year, nor will the Guaranteed Income Benefit Charge exceed 1.40% on an annual basis unless otherwise approved by the Iowa Insurance Department and if applicable, the SEC.

3.2. Mortality and Expense Risk and Administrative Fees.

A combined Mortality and Expense Risk and Administrative Fee of .55% is charged daily against the assets allocated to the Variable Investment Options.

3.3. Underlying Fund Expenses.

Variable Investment Options invest in corresponding Underlying Funds. Those Underlying Funds charge fees that are in addition to the fees and charges under this Contract. Accordingly, the Variable Investment Options of the SPL incur these expenses as they invest in the Underlying Funds. These fees affect the market value of the Variable Investment Options, but are not charges directly imposed under this Contract.

3.4. Additional Services.

In the event TLIC provides services at the request of the Contractholder not specifically provided for in this Contract (or in any administrative agreement between TLIC and the Contractholder), the charge for such service(s) and the payment due date will be determined by written agreement between TLIC and the Contractholder before these charges are incurred. These services may include, but are not limited to (a) corrective adjustments to Participant Accounts due to an incorrect allocation made as a result of misinformation provided by the Contractholder; (b) account audits; and (c) calculation of benefit options performed more frequently than annually.

3.5. Third Party Charges.

In the event TLIC incurs third party charges on behalf of or at the request of the Participant, these charges will be deducted directly from such Participant's Account. These charges may include but are not limited to (a) charges for checks returned for insufficient funds or (b) charges for overnight delivery requested by the Participant.

3.6. Plan Administrative Services.

The Plan has engaged Transamerica Retirement Solutions Corporation (“TRSC”), an affiliate of TLIC, to provide certain retirement plan recordkeeping and administrative services to the Plan. To the extent the Plan has authorized the deduction of certain fees payable to TRSC from Participant accounts, such administrative fees may be deducted from a Participant’s Account in the SPL on the same basis as other investment options available under the Plan.

Article 4. Operation of Separate Account VA FF

4.1. General.

All amounts allocated to the SPL, Separate Account VA FF, are owned by TLIC and although the assets therein are the property of TLIC, all rights of the Contractholder and the Participant in such assets are as defined in this Contract. Income, gains and losses whether or not realized from assets allocated to the SPL shall be credited or charged against the SPL without regard to other income, gains or losses of TLIC. The assets in the SPL may not be charged with liabilities which arise from any other business of TLIC.

4.2. Variable Investment Options.

Each Variable Investment Option of the SPL, pursuant to its fundamental investment objective and its investment policies, will invest all of its investable assets in the Underlying Funds. TLIC may, at its sole discretion, establish new Variable Investment Options of the SPL or eliminate one or more such Variable Investment Options if marketing needs, tax considerations or investment conditions warrant. Without limiting the foregoing, TLIC may establish new Variable Investment Options in the event that new Vanguard Target Retirement Funds are established, and may establish an appropriate age range for Participants to be assigned to such new Variable Investment Option pursuant to this Contract. Any new Variable Investment Options may be made available to existing Contractholders on a basis to be determined by TLIC. TLIC has the right to amend Appendix A by providing written notice to the Contractholder to reflect changes made pursuant to this Section 4.2.

4.3. Valuation.

The value of a Unit on a Business Day for each Variable Investment Option of the SPL equals the net asset of value of the Variable Investment Option, minus liabilities, if any, accrued on that Business Day, divided by the total number of Units outstanding in that Variable Investment Option on such Business Day.

Article 5. Guaranteed Lifetime Withdrawal Benefit

5.1. Withdrawals of Guaranteed Income Amount.

TLIC guarantees that a Participant may take withdrawals each Annual Period starting at the Lock-In Date until the Participant's death, in an amount equal to the Guaranteed Income Amount. If the Participant elects joint coverage as described in Section 5.9, then TLIC guarantees that a Participant may take withdrawals each Annual Period starting at the Lock-In Date until the later of the death of the Participant or the Participant's spouse.

5.2. Withdrawals of Guaranteed Income Amount when the Account Value Equals Zero.

TLIC will make one or more payments each Annual Period from its general account that in the aggregate will equal the Guaranteed Income Amount if the Participant's Account Value has been reduced to zero, and the Participant's Guaranteed Income Amount is greater than zero on or after the Lock-In Date.

5.3. Calculation of Guaranteed Income Amount.

Prior to the Lock-In Date, the Guaranteed Income Amount equals zero. After the Lock-In Date, the Guaranteed Income Amount on any Business Day equals the Income Base multiplied by the Guaranteed Income Rate in effect as of the close of that Business Day.

5.4. Calculation of Guaranteed Income Rate.

A Participant's Guaranteed Income Rate shall initially be determined on the Participant's Lock-In Date. The Guaranteed Income Rates currently in effect are set forth in the Guaranteed Income Rate Table in Appendix B. If the Participant elects single coverage, the Participant's Guaranteed Income Rate shall equal the applicable percentage associated with: (i) the Participant's age on the Lock-In Date, and (ii) the Participant's election of single coverage. If the Participant elects joint coverage, the Participant's Guaranteed Income Rate shall equal the applicable percentage associated with: (i) the age of the younger of the Participant or the Participant's spouse on the Lock-In Date, and (ii) the election of joint coverage. Changes in the Guaranteed Income Rate Table pursuant to Section 5.5. and Contributions after the Lock-In Date pursuant to Section 2.4 shall cause a blended Guaranteed Income Rate pursuant to Section 5.6.

5.5. Changes in Guaranteed Income Rate Table.

TLIC reserves the right to change the Guaranteed Income Rate table set forth on Appendix B at any time upon at least 90 days' prior written notice. Any change to the Guaranteed Income Rate table applies to future Contributions to the Contract. In the event a Participant has made Contributions before and after changes have been made to the Guaranteed Income Rate table, TLIC shall establish a blended Guaranteed Income Rate at the Lock-In Date pursuant to Section 5.6 below.

5.6. Blended Guaranteed Income Rate.

A Participant shall receive a blended Guaranteed Income Rate if (i) a Participant makes an Incremental Contribution to SPL after a change in the Guaranteed Income Rate Table pursuant to Section 5.5, and/or (ii) a Participant makes an Incremental Contribution to SPL after the Lock-In Date at an age that would qualify the Participant to receive a different Guaranteed Income Rate.

The blended Guaranteed Income Rate shall equal (i) the sum of (A) all Incremental Contributions (prior to giving effect to the new Incremental Contribution) multiplied by the first Guaranteed Income Rate, plus (B) the additional Incremental Contribution multiplied by the Guaranteed Income Rate applicable based on the current Guaranteed Income Rate table and the Participant's age at the time of the Incremental Contribution; (ii) divided by the sum of all Incremental Contributions.

5.7. Calculation of Income Base.

Upon an initial Contribution to the SPL, the Participant's Income Base is equal to the value of that Contribution. Thereafter, the Income Base is (i) increased by the value of each subsequent Participant Contribution, and (ii) increased to the Account Value at the Annual Step-Up if the Account Value is greater than the Income Base as of the Business Day of the Annual Step-Up. The Participant's Income Base is reduced by the amount of the Income Base Adjustment as a result of each Excess Withdrawal. The Income Base Adjustment equals the greater of (a) the amount of the Excess Withdrawal, or (b) the amount of the Excess Withdrawal multiplied by the ratio of the Income Base (prior to the Excess Withdrawal) over the Account Value (before the Participant's Account Value is reduced by the amount of the Excess Withdrawal). Transactions effecting a change in a Participant's Income Base will be reflected in the Income Base calculation generally within 48 hours. Participants that make Contributions within 48 hours of a scheduled withdrawal of the Guaranteed Income Amount will not see any applicable increase in the Guaranteed Income Amount reflected until the next scheduled Guaranteed Income Amount withdrawal.

5.8. Election of Lock-In Date.

In order to elect a Lock-In Date and start withdrawals of the Guaranteed Income Amount, a Participant must (i) attain age 55 (and a spouse must attain age 50 for the Participant to elect a Lock-In Date under joint coverage); (ii) be entitled to make withdrawals under the terms of the Plan, and (iii) be eligible to receive a Guaranteed Income Amount equal to at least \$250. At the Lock-In Date, the Participant must: (i) establish joint or single life coverage; and (ii) establish the automated payment schedule for withdrawals of the Guaranteed Income Amount. A Participant seeking to establish a Lock-In Date and take in-service withdrawals of the Guaranteed Income Amount must be fully vested in the Account Value in the SPL under the terms of the Plan. The Participant will give TLIC written notice whenever he or she elects to establish a Lock-In Date pursuant to the applicable election form provided by TLIC.

5.9. Joint Coverage.

A Participant may elect joint coverage provided that he or she has attained the minimum age of 55 years old, and the Participant's spouse is at least 50 years old, on the Lock-In Date. There is no additional charge for joint coverage, but: (i) a lower Guaranteed Income Rate will apply if a Participant elects joint coverage, and (ii) the Guaranteed Income Rate will be based on the age of the younger of the Participant or the Participant's spouse. Under joint coverage, the Participant's spouse may continue to receive withdrawals of the Guaranteed Income Amount for the life of the spouse pursuant to Section 12.3. Joint coverage can only apply to the person a Participant is legally married to on the Lock-In Date. TLIC must receive proof of marriage and the spouse's birth certificate in order to establish joint coverage. The election to establish joint coverage and the designation of the spouse that is the beneficiary of the joint coverage is irrevocable after the Lock-In Date. A Participant may not add or remove joint coverage after the Lock-In Date.

Article 6. WITHDRAWALS AND TRANSFERS

6.1. Participant Withdrawals

A Participant shall have the right to direct TLIC by written notice that all or a portion of his or her Account be withdrawn and paid to him/her, or to a successor funding agent on behalf of the Participant, subject to the terms of the Plan. Such payment shall be made in cash within seven days after receipt of such notice except that such payment may be deferred to the extent as may be permitted under applicable federal or state laws, rules and regulations. In determining the value of the Units to be withdrawn as provided above, the date used will be the Business Day specified by the Participant with respect to such withdrawal but in no event earlier than the Business Day on which the Participant's request is received by TLIC. A withdrawal shall be an Excess Withdrawal that reduces the Participant's Income Base pursuant to Section 5.7 if: (i) the withdrawal is made prior to the Lock-In Date; or (ii) the withdrawal is made after the Lock-In Date and is in excess of the Guaranteed Income Amount for the Annual Period, subject to the exception provided in Section 6.2.

6.2. Required Minimum Distributions.

If a Participant elects the automatic required minimum distribution withdrawal feature at the Lock-In Date or thereafter, TLIC shall determine the amount the Participant would need to take as a withdrawal to comply with the requirements of Section 401(a)(9) for the applicable calendar year ("RMD Amount"). TLIC shall then make a distribution to the Participant such that the total of such distribution and the Guaranteed Income Amount payments equal the applicable RMD Amount. Such an additional distribution made pursuant to this Section 6.2 shall not constitute an Excess Withdrawal by the Participant for purposes of this Contract.

6.3. Severance from Employment.

Upon a Participant's severance from employment, his or her Participant Account will continue to be held by TLIC and all provisions of this Contract will remain in full force and effect until the Participant's Account is distributed in accordance with the provisions of the Plan and this Contract. If the Plan requires automatic distribution of a Participant Account following termination of employment (a so-called "auto-cashout"), such distribution will be made in accordance with the Plan provisions, provided that a Participant who was not eligible to make a Direct Rollover to the SecurePath for Life IRA Contract shall receive the greater of their Account Value or the Guarantee Value upon the distribution of the Participant's Account.

6.4. Other Withdrawals

TLIC may make withdrawals from the Participant's Account as follows: (i) for refunds or other distribution of Contributions as may be required to comply with the Code or any other statute of similar import; (ii) for charges for services described in Sections 3.4, 3.5, and 3.6 to the extent not paid directly by the Contractholder as determined by TLIC.

6.5. Transfers of Funds From This Contract

A Participant in SPL shall have the right to direct TLIC that all or a designated portion of the Participant's Account be transferred to other investment options under the Plan. Transfers may not be made during any period of suspension of the Contract, except as TLIC may approve in writing. A transfer from the Participant's Account shall be an Excess Withdrawal that reduces the

Participant's Income Base pursuant to Section 5.7 if: (i) the transfer is made prior to the Lock-In Date; or (ii) the transfer is made after the Lock-In Date and is in excess of the Guaranteed Income Amount for the Annual Period, subject to the exception provided in Section 6.2.

In determining the value of the Units to be transferred in accordance with the above, the date used will be the Business Day specified by the Participant with respect to each such transfer but in no event earlier than the Business Day on which the Participant's request is received by TLIC. Each such transfer of funds will be made within seven days after the applicable Business Day, except that such transfer may be deferred to the extent permitted under applicable federal or state laws, rules and regulations.

6.6. Transfer of Funds to this Contract

Subject to the restrictions on Contributions set forth in Sections 2.3, 2.4, and 2.5, a Participant shall have the right to direct that all or a portion of the funds under other investment options under the Plan which are made available by TLIC be transferred to the applicable Variable Investment Option of the SPL provided that no such transfer shall be made during any period of suspension of this Contract without TLIC's written consent.

Article 7. ADMINISTRATION

7.1. Information to be Provided to TLIC

The Contractholder shall provide TLIC with information that TLIC may reasonably require for the administration of the Contract. TLIC reserves the right to inspect, at any reasonable time, the records of the Contractholder which have a bearing on the coverages available under this Contract. TLIC is entitled to rely conclusively upon all information furnished by the Contractholder and Participant and shall be fully protected in acting in accordance with any written or telephone instruction or other communication believed to be genuine.

7.2. Statements

As of the end of each Contract Year quarter, TLIC shall furnish the Contractholder with a statement of the transactions under this Contract for that period and the total amount invested under this Contract.

As of the end of each Contract Year quarter, TLIC shall furnish each Participant with a statement which indicates the total amount of Contributions to and distributions from his or her Participant Account during such period, the total amount available in this account as of the last day of such period, the amount of the Income Base and, if applicable, the Guaranteed Income Amount.

Article 8. ANNUITY OPTIONS

8.1. Forms of Annuity

The forms of annuity shall be those made available by TLIC. These forms shall include, but need not be restricted to (1) life annuity with a period certain of 5 or 10 years, (2) life annuity with no period certain, (3) a contingent annuity. In no event shall the available forms include one that violates Section 401(a)(9) of the Code or IRS Rev. Ruling 73-239 or any successor ruling.

TLIC shall issue to each Participant for whom an annuity benefit has been purchased under this Contract a non-transferable annuity certificate stating the amounts and terms of payment of such benefits.

8.2. Fixed Annuity Benefit

A Participant may elect to withdraw all or a portion of the value of the Participant's Account and apply such amount to the purchase of a fixed annuity benefit. The value of the Participant Account which is to be used to purchase a fixed annuity benefit shall be withdrawn from the applicable Variable Investment Option as of the Business Day coincident with or next following receipt by TLIC of written notice. As of the Participant's Annuity Purchase Date, the amount withdrawn shall be reduced by any premium taxes, if applicable, and the remainder applied to purchase a fixed annuity benefit. The amount of the annuity benefit will be determined by (1) the amount applied to purchase the annuity, (2) the form of annuity elected, and (3) the non-participating single premium immediate group annuity purchase rates in effect on the Annuity Purchase Date. However, subject to the provisions of Section 13.1, in no event will such annuity purchase rates declared by TLIC for the first five Contract Years result in an annuity benefit that is less than an annuity benefit determined in accordance with the Annuity Purchase Rate Table in Appendix C of this Contract or the non-participating single premium immediate group annuity purchase rates in effect on the Annuity Purchase Date for contracts in the same class of contracts as this Contract, whichever provides a higher annuity benefit.

8.3. Restrictions on Election of Annuity Options

On or after the Participant's termination of employment, an annuity benefit may not be elected if the vested value of the Participant's account under the Plan is equal to or less than \$5,000, or any other involuntary cash out amount specified in the Plan, or would provide an annuity benefit of less than \$20 per month.

Article 9. DEATH BENEFITS

9.1. Payment of Participant Account

If a Participant dies prior to the commencement of benefits and while a Participant Account is still being maintained for him or her under this Contract, the Participant's Account shall be distributed to the Participant's beneficiary in a single sum or periodic cash distributions, or applied to purchase an annuity, as elected by the beneficiary in writing subject to the provisions of this Contract. In addition, a surviving spouse that is the beneficiary of a Participant that elected joint coverage with respect to that spouse shall be eligible to continue investing in the SPL, subject to the terms of the Plan.

Article 10. ROLLOVER DISTRIBUTIONS AND PORTABILITY OF GUARANTEES

10.1. Eligible Rollover Distributions

Notwithstanding any provision of the Contract to the contrary that would otherwise limit a Distributee's election under this Contract, a Distributee may elect, at the time and in the manner prescribed by the payer of the Eligible Rollover Distribution, to have any portion of an Eligible Rollover Distribution paid directly to an Eligible Retirement Plan specified by the Distributee in a Direct Rollover. Such a Direct Rollover will constitute a withdrawal from the SPL.

10.2. Portability of Guarantees

A Distributee may elect to have any portion of an Eligible Rollover Distribution paid directly to the SecurePath for Life IRA Contract, if otherwise eligible for coverage under such Contract. If the Distributee transfers directly to the SecurePath for Life IRA Contract the total Account Value, then the Distributee shall be issued a contract or certificate that reflects the Income Base, and, if applicable, the Guaranteed Income Amount, the Distributee established under this Contract, as of the Business Day on which the Direct Rollover is effected. The portability described in this Section 10.2. is not available for amounts paid from TLIC's general account under Section 5.2.

Article 11. SUSPENSION AND TERMINATION

11.1 Suspension of Contract by Contractholder.

The Contractholder may suspend this Contract by giving TLIC written notice. Upon receipt by TLIC of such notice, this Contract is immediately suspended.

11.2 Suspension of Contract by TLIC.

TLIC may suspend this Contract by giving the Contractholder written notice if:

- a) It is determined that the Plan does not comply with the requirements of Section 401(a) or 403(a) of the Code, or
- b) Contributions required in accordance with Section 2.1 are not received by TLIC, or
- c) TLIC determines that it can no longer continue to provide benefits under this Contract because of a change in the Plan, or
- d) TLIC receives written notice from the Contractholder to transfer assets under this Contract to a successor funding agent, or
- e) TLIC is advised that TLIC's service agent, TRSC, has received or has given notice that it will no longer be providing recordkeeping and administrative services to the Plan, or
- f) The Employer files a petition for bankruptcy.

Upon receipt of such written notice by the Contractholder, this Contract will immediately be placed in suspension.

11.3. Effect of Contract Suspension

If this Contract is suspended, such suspension shall be considered irrevocable, and the Contract shall continue in suspension, unless the Contract is restored to full force and effect by written agreement between the Contractholder and TLIC.

During the suspension period, (1) no further Contributions may be made to the Contract, and (2) any expenses which may apply under this Contract shall continue to be withdrawn. Acceptance of any Contributions during the suspension period shall in no way obligate TLIC to accept additional Contributions.

11.4. Result of Contract Suspension

TLIC or the Contractholder may, during the period of suspension, initiate a transfer of the total value of all Participant Accounts, in cash, by giving written notice of the date of transfer to the other party to this Contract. TLIC or the Contractholder may require that the date of transfer not be earlier than 90 days from the date notice is received requesting the transfer. The total value of all Participant Accounts will be transferred, in a single sum, on the date of transfer to the successor funding agent designated by the Contractholder in writing.

11.5 Impact of Contract Suspension on Guaranteed Income Amount

Upon suspension of the Contract, a Participant eligible to make a Direct Rollover to the SecurePath for Life IRA Contract may elect to make such a Direct Rollover, and shall thereby continue the guarantees provided under this Contract in accordance with Section 10.2. If a Participant is not otherwise eligible to make a Direct Rollover to the SecurePath for Life IRA Contract, such Participant shall receive the greater of their Account Value or the Guarantee Value upon the transfer of all Participant Accounts pursuant to Section 11.4.

11.6. Termination of Contract.

Upon depletion of all the assets under the Contract, this Contract shall terminate and TLIC shall be relieved of all further liability to the Plan. TLIC will continue to be responsible for (i) payments with respect to any annuity benefits purchased under this Contract; and (ii) payments of the Guaranteed Income Amount to Participants where the Participant's Account Value has reduced to zero.

Article 12. BENEFICIARY PROVISIONS AND JOINT COVERAGE

12.1. Designation and Change of Beneficiary

A Participant may designate a beneficiary to receive any payment of a death benefit due upon the death of such Participant and may subsequently change the beneficiary designation. Such designation or change will take effect upon receipt by TLIC of written notice of the designation or change. If a Participant elects joint coverage on the Lock-In Date pursuant to Section 5.9, the Participant's spouse must be named as the Beneficiary of the Account as of the Lock-In Date.

12.2. Payment of Death Benefit to Beneficiary

Before making payment of a death benefit to a beneficiary, TLIC shall require proof of the death of the Participant who designated such beneficiary. Payment of a death benefit to a beneficiary as provided in this Contract shall be made in accordance with the beneficiary designation in effect at the time of the Participant's death.

12.3. Payment of Guaranteed Income Amount to Spouse after Participant's Death

If joint coverage was elected by the Participant at the Lock-In Date, the Participant's spouse may continue to receive withdrawals of the Guaranteed Income Amount for the life of the spouse in lieu of taking payment of the death benefit as a lump-sum. The Guaranteed Income Amount shall not be available to the Participant's spouse after the Participant's death if, on the date of the Participant's death: (i) the spouse elected on the Lock-In Date has died; (ii) the Participant and spouse elected on the Lock-In Date are no longer legally married; or (iii) the spouse elected on the Lock-In Date is no longer the Participant's beneficiary under the Plan.

12.4 Absence of Beneficiary Designation

If no beneficiary designation is in effect at the time of the Participant's death, TLIC may, at its option, make payment to the Participant's estate.

Article 13. MODIFICATION OF CONTRACT

13.1. Changes to Annuity Purchase Rate Table

TLIC reserves the right at any time to change the Annuity Purchase Rate Table and related rates of interest if any changes in the tax laws are determined in TLIC's discretion to increase the tax payable on earnings attributable to reserves for this Contract or on gain attributable to this Contract. TLIC shall provide written notice to the Contractholder at least 30 days before any such change is to become effective. No such change shall apply to any annuity benefits purchased for Annuitants on Annuity Purchase Dates prior to the effective date of change.

13.2. Changes in Operation of Separate Account

Subject to compliance with applicable laws and, when required by law, approval of the Contractholder and/or Participants and any appropriate regulatory authority, TLIC reserves the right to make the following changes:

- (1) To operate the Variable Investment Options in any form permitted under the 1940 Act or in any other form permitted by law;
- (2) To take any action necessary to comply with or obtain and continue any exemptions from the 1940 Act;
- (3) To transfer any assets invested in a Variable Investment Option to another Variable Investment Option or to one or more separate accounts, or to add, combine or remove Variable Investment Options;
- (4) To substitute, for the interests of the Underlying Funds held by any of the Variable Investment Options, interests in another investment company or any other investment permitted by law; and
- (5) To make any necessary technical changes in the Contract in order to conform with any of the above described actions or as may be required or permitted by applicable laws affecting, the SPL and/or the Contract.

Article 14. GENERAL PROVISIONS

14.1. Contract

This Contract has been issued in consideration of and in reliance on the Contractholder's application and all representations made therein. This Contract and the attached copy of the Contractholder's application constitute the entire Contract between TLIC and the Contractholder.

The purpose of this Contract is to provide benefits to the Participants under the terms of the Plan. Subject to the rights of TLIC and the Contractholder, no funds under this Contract will ever be used for, or diverted to, purposes other than the exclusive benefit of the Participants.

All statements made by the Contractholder or by Participants shall be deemed representations and not warranties.

Only the President, the Secretary or a Vice President of TLIC has the authority to modify, enlarge or vary this Contract, or to waive any requirement or provision thereof.

14.2. Amendment of Contract

This Contract may be amended by TLIC as provided by its terms or by agreement between TLIC and the Contractholder.

No amendment of the terms of this Contract shall be effective unless agreed to by TLIC in writing signed by the President, the Secretary or a Vice President of TLIC and, unless otherwise provided for by the terms of this Contract, agreed to in writing by the Contractholder. In any event, however, TLIC reserves the right to amend this Contract to conform its provisions to applicable Federal and State law.

No Participant or other person has any right of approval of any action amending or suspending this Contract. No amendment of this Contract shall affect annuity benefits purchased under this Contract prior to the effective date of such amendment.

14.3. Agents of TLIC

TLIC may, to the extent permitted by law, engage or employ TRSC or any other suitable agents or advisers, and pay their reasonable expenses and compensation, as it may determine is necessary or desirable for the expeditious and effective performance of its duties under this Contract.

14.4. Meaning of "Receipt by TLIC"

Any provision in this Contract requiring "receipt by TLIC" or "received by TLIC", or "direct TLIC by written notice" (or any other comparable language) shall mean that such payments or notice must be received by TRSC, the servicing agent for TLIC, at 4333 Edgewood Road NE, Cedar Rapids, Iowa 52499 unless a different address or agent is designated in a written notice to the Contractholder.

14.5. No longer offering SPL

TLIC reserves the unilateral right, by giving the Contractholder 90 days advance written notice, not to accept any contributions or transfers into the SPL for the purpose of no longer offering the SPL as an investment option.

14.6. Contract Assignability

This Contract and its rights may not be transferred or assigned without TLIC's prior written consent.

14.7. Assignment of Benefits

The benefits of or arising out of this Contract may not be assigned, transferred or subjected to surrender or anticipation, or used to satisfy the debts of any person, except as may otherwise be provided in this Contract or by law.

14.8. Not a Party to the Plan

TLIC is not a party to the Plan and reserves the right to disregard any amendment to the Plan after the Contract Date or any successor Plan which would have an adverse financial effect on TLIC, which enlarges or expands TLIC's obligations or duties under this Contract or which decreases TLIC's rights under this Contract.

14.9. Enforceability

If any provision of this Contract is held invalid or unenforceable, the remaining provisions of this Contract shall not be affected, and this Contract shall be construed and enforced as if the invalid provision had not been included under the Contract.

14.10. Voting Rights

To the extent required by law, TLIC shall vote all shares held in Underlying Funds at regular and special shareholder meetings in accordance with the instructions received from the Contractholder.

14.11. Transferability

This Contract is non-transferable.

14.12. Misstatement of Age

If TLIC determines that the age or any other fact affecting the coverage or the payment or amount of benefit has at any time been misstated with respect to any Participant, or if applicable, the Participant's spouse, the benefit payable by TLIC at any time shall be such as the amount used to purchase the benefit would provide on the basis of the correct facts.

Any overpayments made by TLIC by reason of any misstatement shall be charged against, and any underpayment resulting therefrom shall be added to, any benefit payments made or to be made with respect to the Participant involved.

VARIABLE INVESTMENT OPTIONS

Birth Year of Participant	Variable Investment Option	Underlying Target Date Fund
*	SecurePath for Life Retirement Income	Vanguard Target Retirement Income Fund
1942 or earlier	SecurePath for Life Retirement Income	Vanguard Target Retirement Income Fund
1943-1947	SecurePath for Life 2010	Vanguard Target Retirement 2010 Fund
1948-1952	SecurePath for Life 2015	Vanguard Target Retirement 2015 Fund
1953-1957	SecurePath for Life 2020	Vanguard Target Retirement 2020 Fund
1958-1962	SecurePath for Life 2025	Vanguard Target Retirement 2025 Fund
1963-1967	SecurePath for Life 2030	Vanguard Target Retirement 2030 Fund
1968-1972	SecurePath for Life 2035	Vanguard Target Retirement 2035 Fund
1973-1977	SecurePath for Life 2040	Vanguard Target Retirement 2040 Fund
1978-1982	SecurePath for Life 2045	Vanguard Target Retirement 2045 Fund
1983-1987	SecurePath for Life 2050	Vanguard Target Retirement 2050 Fund
*	SecurePath Money Market	Transamerica Money Market VP

*Participants are not currently assigned to these Variable Investment Options, but TLIC reserves the right to (i) assign Participants to the SecurePath Money Market option on a temporary basis pending receipt of authorized instructions; and (ii) assign Participants to the SecurePath Retirement Income option in the event that a Target Date Fund combines with the Vanguard Target Retirement Income Fund after the Target Date Fund has reached its target date.

This Appendix may be amended from time to time pursuant to the provisions of Section 4.2. of the Contract.

Guaranteed Income Rate Table

Age at Lock-In Date	Single	Joint
Less than 50	0.00% *	0.00% *
50-54	0.00% *	3.00% *
55	3.50%	3.00%
56	3.60%	3.10%
57	3.70%	3.20%
58	3.80%	3.30%
59	3.90%	3.40%
60	4.00%	3.50%
61	4.10%	3.60%
62	4.20%	3.70%
63	4.30%	3.80%
64	4.40%	3.90%
65	4.50%	4.00%
66	4.60%	4.10%
67	4.70%	4.20%
68	4.80%	4.30%
69	4.90%	4.40%
70	5.00%	4.50%
71	5.10%	4.60%
72	5.20%	4.70%
73	5.30%	4.80%
74	5.40%	4.90%
75+	5.50%	5.00%

*A Participant must attain age 55 to elect a Lock-In-Date, and a spouse must attain age 50 for a Participant to elect a Lock-In-Date under joint coverage.

This Appendix may be amended from time to time pursuant to the provisions of Section 5.5.

ANNUITY PURCHASE RATE TABLE

Maximum Amount Required per \$10 a month Immediate Life Annuity with 10 Years Certain - First Monthly Payment Due on Date Annuity is Purchased.

Age*	Purchase Rate for annuities purchased during the 1 st through 5 th Contract Years
55	\$3559
56	3472
57	3390
58	3300
59	3215
60	3135
61	3049
62	2959
63	2874
64	2786
65	2703
66	2618
67	2538
68	2451
69	2375
70	2294
71	2217
72	2141
73	2066
74	1996
75	1927

*A Participant's age will be his or her age at nearest birthday on the Annuity Purchase Date.

This Table is subject to change by TLIC as provided in Section 13.1.

The mortality and interest assumptions underlying the annuity purchase rates shown above are as follows:

Mortality Table	Assumed Interest
2000 Annuity with projection	1.00%

Maximum purchase rates for ages not shown and for other forms of annuity will be quoted by TLIC upon request. These maximum rates will be based on the actuarial assumptions indicated above.

SUPPLEMENT TO
APPLICATION TO TRANSAMERICA LIFE INSURANCE COMPANY

Contract No. GB078007

Contractholder: Reliance Trust Company as the Trustee of the 401(a) FICA Alternative and Special Pay Plan for The School Board of Broward County, Florida

The Contractholder hereby applies to Transamerica Life Insurance Company for the coverage provided by the above Contract.

The terms of said Contract (including any riders forming a part thereof) are hereby approved and accepted by the Contractholder.

It is agreed that this application supersedes any previous application made by the Contractholder for this coverage.

Dated at: _____

Reliance Trust Company as the
Trustee of the 401(a) FICA
Alternative and Special
Pay Plan for The School Board of
Broward County, Florida
(the Contractholder)

On June 22, 2016

By: _____
(Authorized Representative)

Tax Qualified Group Variable Annuity Contract

ASPL10TLICNC

SPLTLICtaxqual trs

APPLICATION FOR GROUP ANNUITY CONTRACT
to be issued by
PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY COMPANY ("PRIAC")
280 Trumbull Street, Hartford, CT 06103

Name of Applicant as it should appear on the Group Annuity Contract:
The School Board of Broward County, Florida
Street Address: 600 SE 3rd Avenue, 3rd Floor
City, State & Zip Code: Ft. Lauderdale, FL 33301
The Applicant is the (choose one) [] Trustee [X] Plan Sponsor/Employer [] Named fiduciary of the following Plan(s):
401(a) FICA Alternative and Special Pay Plan for The School Board of Broward County, Florida
Such Plan(s) is/are intended to meet the requirements of the following sections of the Internal Revenue Code:
[X] 401(a) [] 401(k) [] 403(b) [] 414(d) [] 457(b) [] 457(f) [] Other
The Applicant hereby applies for a PRIAC Group Annuity Contract with the following investment product(s). The Group Annuity Contract does ___ does not [X] replace an existing Group Annuity Contract.
Guaranteed Long Term Fund
This Application will be attached to and form a part of the Group Annuity Contract.
In Florida, 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.
The undersigned individuals represent that they have the requisite power and authority to apply for a Group Annuity Contract on behalf of the Plan(s).
By See attached By
Title Title
By By
Title Title
Dated at Ft. Lauderdale, Florida on June 22, 2016
(city, state) (date)
As the Agent, this Group Annuity Contract does ___ does not [X] replace an existing Group Annuity Contract.
Agent's Signature
Agent's Name (Please print)
Agent's Florida License Number

FOR SBBC

(Corporate Seal)

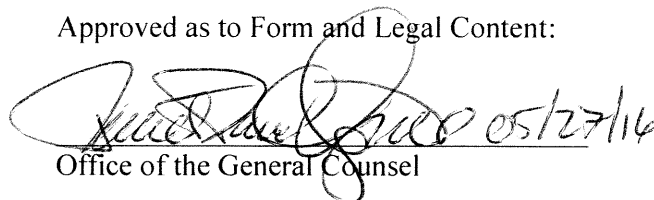
THE SCHOOL BOARD OF BROWARD
COUNTY, FLORIDA

ATTEST:

By _____
Dr. Rosalind Osgood, Chair

Robert W. Runcie
Superintendent of Schools

Approved as to Form and Legal Content:

 05/27/14
Office of the General Counsel

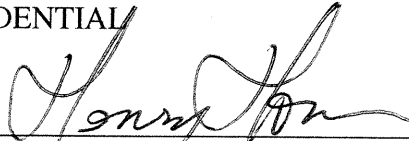
FOR PRUDENTIAL

(Corporate Seal)


ATTEST:

_____, Secretary

PRUDENTIAL

By 
NAME Henry Hom
TITLE Manager - Contracts

-or-


Witness


Witness

The following notarization is required for every agreement without regard to whether PRUDENTIAL chose to use a secretary's attestation or two (2) witnesses.

STATE OF NS

COUNTY OF Middlesex

The foregoing instrument was acknowledged before me this 17th day of May, 2016 by Henry Hom on behalf of the corporation/agency.

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

My Commission Expires:

**ELIZABETH PUGLIESE
A NOTARY PUBLIC OF NEW JERSEY
My Commission Expires October 24, 2016**


Signature - Notary Public

ELIZABETH PUGLIESE
Printed Name of Notary

2194973
Notary's Commission No.

(SEAL)

**ELIZABETH PUGLIESE
A NOTARY PUBLIC OF NEW JERSEY
My Commission Expires October 24, 2016**

GROUP ANNUITY CONTRACT

issued by

PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY COMPANY

a wholly owned subsidiary of The Prudential Insurance Company of America

280 Trumbull Street, Hartford, Connecticut 06103

GROUP ANNUITY CONTRACT NUMBER: GA-63563

ISSUED TO: The School Board of Broward County, Florida

EFFECTIVE DATE: September 1, 2016

ISSUE DATE: June 22, 2016

This is a group annuity contract that funds benefits for plans qualified under section 401(a) of the Internal Revenue Code and is designed to comply with state insurance department standards. Annuities are available subject to the terms of each plan. However, this Contract does not require the purchase of annuities.

Prudential Retirement Insurance and Annuity Company ("PRIAC") will accept Deposits of Plan assets and pay Benefits under the terms of this Contract. The entire Contract consists of the Application and the provisions of this Contract. PRIAC issues this Contract in consideration of the Application and the payment of Deposits provided for under this Contract.

VARIABLE ANNUITY PAYMENTS AND TERMINATION VALUES PROVIDED BY THIS CONTRACT ARE VARIABLE AND ARE NOT GUARANTEED AS TO FIXED DOLLAR AMOUNT. AN INITIAL INTEREST GUARANTEE UNDER A GUARANTEED INVESTMENT VEHICLE IS ONLY FOR A LIMITED PERIOD OF TIME.

You may call PRIAC's toll-free telephone number for information or to make a complaint at 1-800-524-4054.

In Witness Whereof, PRIAC has executed this Contract on the Issue Date, to take effect on the Effective Date.

SPECIMEN

See attached signature page 3

FOR SBBC

(Corporate Seal)

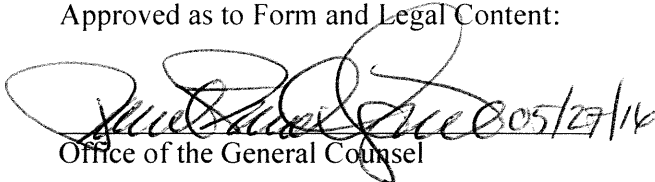
THE SCHOOL BOARD OF BROWARD
COUNTY, FLORIDA

ATTEST:

By _____
Dr. Rosalind Osgood, Chair

Robert W. Runcie
Superintendent of Schools

Approved as to Form and Legal Content:


Office of the General Counsel

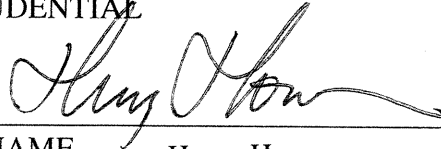
FOR PRUDENTIAL

(Corporate Seal)

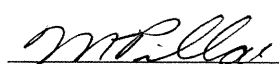
ATTEST:

_____, Secretary

PRUDENTIAL

By 
NAME Henry Ham
TITLE Manager - Contracts

-or-


Witness


Witness

The following notarization is required for every agreement without regard to whether PRUDENTIAL chose to use a secretary's attestation or two (2) witnesses.

STATE OF NS

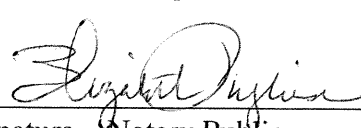
COUNTY OF Middlesex

The foregoing instrument was acknowledged before me this 17th day of May, 2016 by Henry Ham on behalf of the corporation/agency.

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

My Commission Expires:

**ELIZABETH PUGLIESE
A NOTARY PUBLIC OF NEW JERSEY
My Commission Expires October 24, 2016**


Signature - Notary Public

ELIZABETH PUGLIESE
Printed Name of Notary

(SEAL)

2194973
Notary's Commission No.

TABLE OF CONTENTS

Sections of Base Contract	Starting on Page
1 Deposits.....	2
2 Transfers Between Plan Investment Options.....	3
3 Distributions.....	4
4 Operational Agreements.....	6
5 Termination.....	8
6 Miscellaneous.....	10
7 Annuities.....	12
8 Definitions.....	13

Expense Schedule

Following Base Contract:

Guaranteed Long Term Fund Investment Addendum

Application

SECTION 1 - DEPOSITS

- 1.1 **CONTRIBUTIONS.** Subject to the terms of the Plan, the Investor (“You”) will deposit Contributions that are directed for investment under this Contract. You may reduce the amount of Contributions by Plan distributions to Participants for any contribution period.
- 1.2 **MINIMUM CONTRIBUTIONS.** PRIAC (“We”, “Our” or “Us”) may require a minimum amount of Contributions for investment under this Contract, in any one Plan year, equal to \$35,000.
- 1.3 **TRANSFERRED ASSETS.** You will deposit amounts contributed under the terms of the Plan prior to the Effective Date of this Contract that are directed for investment under this Contract.

Subject to the terms of the Plan and as permitted by the Code, and subject to Our agreement to accept such transfers, You may deposit amounts transferred from other plans that are directed for investment under this Contract. For purposes of this section, “plans” shall include any “eligible retirement plan” as defined in Code section 402(c)(8).

- 1.4 **TIMING OF CONTRIBUTIONS AND TRANSFERRED ASSETS.** You will deposit Contributions and Transferred Assets, if applicable, within thirty-one (31) days of the date specified in the Plan. However, We may allow a grace period of thirty-one (31) days or, if less, the time required by law for Contributions. You and the contributing employers will ensure that all Contributions due under the Plan are made within the time required by law.
- 1.5 **ROLLOVERS.** Subject to the terms of the Plan and as permitted by the Code, and subject to Our agreement to accept such rollovers, You will deposit rollover amounts from other plans that are directed for investment under this Contract. For purposes of this section, “plans” shall include any “eligible retirement plan” as defined in Code section 402(c)(8).
- 1.6 **ACCEPTANCE OF DEPOSITS.** We will only accept Deposits specified in the preceding paragraphs.
- 1.7 **ALLOCATION DATE FOR DEPOSITS.** We will allocate Deposits as of the valuation date coinciding with or next following the date We receive the Deposits. The applicable Investment Addendum specifies the valuation date.

SECTION 2 - TRANSFERS BETWEEN PLAN INVESTMENT OPTIONS

- 2.1 TRANSFERS. Subject to the terms of the Plan, Participants may direct Transfers between Plan investment vehicles, including any investment vehicle described in an Investment Addendum under this Contract. We will apply any limitations described in the Base Contract or in the applicable Investment Addendum under this Contract to these Transfers. Participants must independently choose to make Transfers between Plan investment options, free from corporate or trustee suggestion or persuasion.
- 2.2 ALLOCATION DATE FOR TRANSFERS. We will allocate Transfers between investment vehicles as of the valuation date coinciding with or next following the later of
- (A) the date We receive instructions from You or a Participant regarding the Transfer, or
 - (B) the effective date of the Transfer.

The applicable Investment Addendum specifies the valuation date. You and We will mutually agree on a method for submitting Transfer instructions.

SECTION 3 - DISTRIBUTIONS

3.1 GENERAL DISTRIBUTIONS. Subject to the terms of the Plan, We will make Distributions for Benefit payments from an investment vehicle(s) under this Contract. We will apply to these Distributions any limitations described in the Base Contract or in the applicable Investment Addendum under this Contract. We will make Distributions in the following manner:

(A) TRUSTEE. If the Plan has a trustee, the trustee may, but is not required to, receive all cash payments for further distribution.

(B) AMOUNT. A Distribution may be an amount up to and including the value of Plan assets in the investment vehicle(s) on the valuation date. The applicable Investment Addendum specifies the valuation date.

(C) FORM. Subject to the terms of the Plan, and as instructed by You, We will make Distributions in one or a combination of the following forms:

- (a) Any type of annuity that We agree in writing to provide, in accordance with the provisions of Section 7;
- (b) Single sum cash payment; or
- (c) A series of cash payments over a period of time.

If the Participant's account balance does not exceed \$5,000, or such other amount as specified in the terms of the Plan, We will make any Distribution in the form of a single sum cash payment.

While an annuity is available as a form of Distribution, We will not require You to purchase an annuity under this Contract.

3.2 DISTRIBUTIONS UPON DEATH. If a Participant dies prior to distribution of his interest in the Plan, You will approve the amount of the death benefit and advise Us of the following:

- (A) the designated beneficiary(ies); and
- (B) the form of benefit to be paid in accordance with the provisions of the Plan and applicable law.

3.3 DEFERRED PAYMENTS. In the event of severe adverse economic conditions, We may defer a Distribution under this Section in accordance with the terms of the applicable Investment Addendum. We will only defer the Distribution for a maximum period of six (6) months from the original distribution date. We will defer the Distribution to a date that is less than six (6) months if We determine that the period of severe adverse economic conditions has ended. We will only defer the payment within the time

permitted by applicable law. Regardless of adverse economic conditions, We will never defer a Distribution due as a result of a Participant's retirement, termination of employment, disability, death, Distributions required by Code Section 401(a)(9) or hardship withdrawals as permitted under the Plan.

- 3.4 PROVISIONS NOT APPLICABLE UPON TERMINATION. With the exception of Section 3.3, the distribution provisions described in this Section 3 do not apply if the Contract is terminated. Upon termination of this Contract, We will apply the provisions of Section 5 along with provisions under the applicable Investment Addendum.

SECTION 4 - OPERATIONAL AGREEMENTS

- 4.1 **QUALIFICATION.** If required by law and by the date required by law, the Plan Sponsor will apply for a determination letter from the Internal Revenue Service that a new Plan meets the requirements of Code section 401(a). If the Plan is amended and there are material modifications to the Plan, the Plan Sponsor will apply for a new determination letter from the Internal Revenue Service if required by law and by the date required by law. You will provide a copy of the determination letter to Us within thirty (30) days after it is received by the Plan Sponsor from the Internal Revenue Service.
- 4.2 **PLAN CHANGE OR AMENDMENT.** You will provide Us with reasonable advance notice of any change or amendment to the Plan. The Plan Sponsor may only adopt a change or amendment that would not have an adverse financial effect on the Contract or on Us. We will determine whether a change or amendment has such an adverse effect.
- 4.3 **DISQUALIFICATION.** You will notify Us within thirty (30) days after the Plan Sponsor receives initial written notification from the Internal Revenue Service that the Plan no longer meets the requirements of Code section 401(a). When this determination becomes final, We will terminate this Contract under the terms of Section 5.
- 4.4 **PLAN OPERATION.** You will ensure that the Plan operates in compliance with all applicable laws and regulations.
- 4.5 **INFORMATION.** You will submit all information necessary to process Deposits, Transfers, and Distributions as frequently as You and We mutually agree.
- You will properly authorize and promptly forward any information required by Us to meet an obligation under this Contract. In addition, upon Our request, You will promptly forward any information required by Us to ensure compliance with the provisions of Section 2.1.
- As proof of death, We may require a copy of the death certificate, a physician's written statement certifying the death of the decedent, a copy of a certified decree of a court of competent jurisdiction as to the finding of death, or any other reasonable evidence.
- 4.6 **EXPENSES.** You will pay expenses and charges described in the Expense Schedule within thirty (30) days after the mailing date of the expense notification, or by another method to which You and We mutually agree. We may deduct the amounts owed from Plan assets invested under this Contract if You do not pay expenses and charges within thirty (30) days, and the Plan permits the expenses and charges to be deducted from Participant accounts. We will provide you with advance written notification of the deduction. We may also terminate this Contract for non-payment of Expenses under the terms of Section 5.
- 4.7 **REPORTS.** We will provide You with reports of activity under this Contract as frequently as You and We mutually agree.

SECTION 5 - TERMINATION

5.1 TERMINATION. We will terminate this Contract under the following circumstances:

- (A) You notify Us in writing that the Contract will be terminated;
- (B) We notify You in writing that the Contract will be terminated because
 - (i) You have materially breached a provision of Section 1, 2, 3, 4, or 6, or a provision of an Investment Addendum and You have failed to cure such breach after We have given you a reasonable opportunity to do so;
- (C) We notify You in writing that the Contract will be terminated because You have not paid Expenses and You have not made alternative arrangements with Us for paying the Expenses as provided under Section 4.6; or
- (D) We determine that the class of business to which this Contract belongs is no longer commercially desirable and We notify all investors of this class of business in writing that the contracts will be terminated.

5.2 TERMINATION DATE. The Termination Date is the first day of the month coinciding with or next following (i) the later of the date You specify in your notice pursuant to Section 5.1(A) or the date We receive such notice, (ii) thirty (30) days after the later of the date We specify in Our notice to You pursuant to Section(s) 5.1(B), 5.1(C) or 5.1(D) or the date We send the notice. Upon termination of the Contract, We will

- (A) no longer accept Deposits under the Contract as of the Termination Date, and
- (B) notify You of Expenses due as soon as practicable following the Termination Date.

5.3 TERMINATION DISBURSEMENT DATE. Unless You and We agree to an alternative date, We will initiate Termination Disbursements no later than the Termination Disbursement Date which is the valuation date coinciding with or next following the later of:

- (A) Ninety (90) days after the date We receive all information necessary to make the Disbursement; or
- (B) Ninety (90) days after the date We recover all outstanding Expenses under this Contract.

The applicable Investment Addendum specifies the valuation date.

5.4 TERMINATION DISBURSEMENTS. On the Termination Disbursement Date, We will disburse, or begin to disburse all assets held under this Contract. Any limitations under the applicable Investment Addendum will apply to these Termination Disbursements. We will recover any Expenses incurred under the Contract up to the Termination Disbursement Date. We will disburse all assets from the investment vehicle(s) as follows:

- (A) If the Plan continues to meet the requirements of Code section 401(a) but a new funding agent is selected, You may direct Us to transfer the assets to the Plan's trustees or new funding agent. You or another authorized Plan representative must give Us written instructions regarding the Termination Disbursement. We may also require that You or another authorized Plan representative provide Us with written confirmation that the Plan will continue to meet the requirements of Code section 401(a).
- (B) If the Internal Revenue Service determines that the Plan initially fails to meet the requirements of Code section 401(a), We will disburse the Plan assets in a single sum cash payment.
- (C) If the Plan is terminated or the Internal Revenue Service determines that the Plan no longer meets the requirements of Code section 401(a), We will disburse the Plan assets as You and We mutually agree. If government approval is required, We may require that You or another authorized Plan representative provide Us with written confirmation that the Plan Sponsor has received any required government approval before We disburse the assets.

SECTION 6 - MISCELLANEOUS

- 6.1 You will address all communications in writing (by first class mail, postage prepaid) or as You and We mutually agree.

You will submit communications to Us at the following address:

Defined Contribution Administration
Prudential Retirement
Prudential Retirement Insurance and Annuity Company
P.O. Box 2975
Hartford, CT 06104

We will submit communications to You at the Investor's principal place of business or as You and We mutually agree.

- 6.2 You and We (including any entity which may succeed Us or any entity to which this Contract may be assigned) are obligated to comply with all terms of this Contract unless the State of Connecticut determines that We have ceased doing this type of business.
- 6.3 A Distribution or Termination Disbursement payable to any Participant or beneficiary is only assignable if the law allows it. All Distributions or Termination Disbursements are exempt from the claims of creditors to the extent the law permits.
- 6.4 We agree only to the provisions of this Contract and We are not a party to, and are not bound by, any trust or plan. We are not responsible for the effect of any state or Federal revenue law on any Contribution made under the Plan.
- 6.5 You release Us from any liability for any payments that We made under this Contract and in accordance with the terms of the Plan and applicable law.
- 6.6 We may rely conclusively on reports, notices, requests and other information submitted by You, the Investor's designated representative, a Participant or a beneficiary.
- 6.7 We will notify You upon becoming aware that any premium tax will be assessed on amounts deposited under this Contract. If premium tax is required, We may deduct this tax and any interest due on this tax from Deposits or from Plan assets held under this Contract.
- 6.8 In applying for the Contract, You will select the Investment Addendum (Addenda) which become(s) part of this Contract.
- 6.9 Any change to this Contract will be subject to the following provisions:
- (A) No change will affect the amount of interest credited or accrued prior to the effective date of the change.

- (B) No change will affect the amount or terms of any annuity purchased prior to the effective date of such change.
 - (C) Any change to this Contract may be made without notice to or the consent of any Participant, beneficiary or annuitant.
 - (D) We may, at any time, revise the provisions of this Contract if the revision is required to comply with Code section 401(a), or any applicable law or regulation issued by a governmental agency. If required by law, the revision will be retroactive.
 - (E) We may annually review and revise the provisions of this Contract unless otherwise provided in the Base Contract or the Investment Addendum (Addenda). We will provide You ninety (90) days advance written notice before We revise the provisions of the Contract. Upon receiving the advance written notice, You may elect to terminate the Contract under the provisions of Section 5 and the applicable Investment Addendum.
- 6.10 The laws of the State of Florida govern this Contract except where its provisions may be superseded by the laws of its state of issuance.
- 6.11 The singular includes the plural and the masculine or feminine pronoun includes both the masculine and feminine gender unless the context indicates otherwise.
- 6.12 Two or more duplicate originals of this Contract constitute one and the same instrument. The entire Contract between You and Us consists of the Application together with all Investment Addenda and Schedules that We have attached to and made part of this Base Contract.
- 6.13 If any payment due hereunder by PRIAC is otherwise due to be paid on a date when PRIAC is closed for business, We will make such payment on Our next normal business day.

SECTION 7 - ANNUITIES

- 7.1 You may, but are not required to, purchase an annuity under this Contract. We will reduce the amount We apply to purchase an annuity by any amount necessary to pay applicable taxes and/or annuity purchase fees. We will provide any retirement annuity based on Our existing business practices and rates then in effect for Contracts in the same class of business as this Contract.
- 7.2 We may require proof that the recipient of annuity payments is living as of each and every date on which any annuity payment becomes payable. We may withhold payments until We receive the requested proof.
- 7.3 We will issue an individual certificate to each Participant for whom an annuity is purchased. Also, if the state where We issue this Contract requires, We will issue a certificate to each Participant contributing to the Plan. Any certificate issued will not cancel or alter any terms of this Contract.
- 7.4 If We discover that the annuitant's age or any other fact pertaining to the purchase or determination of an annuity amount was misstated, or We discover a clerical error, We will make an equitable adjustment of premium or of benefits, or of both, as follows:
- (A) We will correct the amount of annuity payable retroactively to the date We purchased the annuity;
 - (B) We will deduct any overpayments resulting from misstatements or errors from amounts payable following the correction of the annuity amount;
 - (C) We will pay any underpayments resulting from misstatements or errors in full with the next payment following the correction of the annuity amount.
- 7.5 We guarantee that We will purchase annuities on an actuarial basis that is at least equal to the following actuarial basis for a fixed annuity.
- (A) Form of Annuity: 100% Fixed Life Annuity
Actuarial Assumptions: 1950 Male Group Annuity Valuation Table, with age setback of 4.8 years plus one-fifth of the number of years from 1895 to the annuitant's year of birth.
Interest: 3%; Loading: 8%.

We will review this guaranteed actuarial basis annually and may change it after We give ninety (90) days' advance written notice to You. We may only change the guaranteed actuarial basis following the first twelve (12) months after the Contract's Effective Date. We may only change it once in any twelve (12) month period unless You and We agree in writing to make an exception.

SECTION 8 – DEFINITIONS

“Base Contract” includes Sections 1 through 8 and the Expense Schedule.

“Benefit” is any payment to which a Participant is entitled under the terms of the Plan.

“PRIAC” is Prudential Retirement Insurance and Annuity Company.

“Contract” is the Group Annuity Contract, GA-63563, including the Base Contract, Investment Addendum (Addenda) and Application.

“Code” is the Internal Revenue Code of 1986, as amended from time to time.

“Contributions” are amounts contributed under the terms of the Plan on or after the effective date of this Contract.

“Deposits” are Contributions, Transferred Assets and Rollovers, if applicable, as described in Section 1.

“Distributions” are withdrawals for Benefit payments described in Section 3.

“Expenses” are expenses and charges described in the Expense Schedule.

“Investment Addendum” describes each investment vehicle available under the Contract, as You select, and all conditions associated with the use of the investment vehicle under this Contract.

“Investor” is The School Board of Broward County, Florida, the Plan Sponsor, or any person designated by the Investor or the Plan Sponsor to carry out its administrative functions.

“Participant” is an individual having an account under the Plan.

“Plan” is 401(a) FICA Alternative and Special Pay Plan for The School Board of Broward County, Florida, as adopted by the Plan Sponsor, effective January 1, 1996, as constituted on the Effective Date of this Contract, and as amended from time to time.

“Plan Sponsor” is the entity sponsoring the Plan.

“Termination Disbursements” are amounts payable from an investment vehicle(s) under this Contract upon termination of this Contract as described in Section 5.

“Transfers” are Participant-directed transfers (described in Section 2.1) between Plan investment vehicles.

“You” refers to the Investor.

“We”, "Our" or “Us” refers to PRIAC.

EXPENSE SCHEDULE

Effective July 1, 2016, the Expense Schedule is as follows:

INVESTMENT FUNDS ASSET CHARGES

Part I – A

Payment Method (left-most column) Key:

Charges that are labeled “**OT**” are billed directly to the Plan Sponsor on a quarterly basis.

Charges that are labeled “**OA**” are deducted from the gross rate of fixed funds and deducted from the gross unit value for the market valued funds.

Charges stated below are annual charges.

OA Guaranteed Long Term Fund	.75%
-------------------------------------	-------------

EXPENSE SCHEDULE

Part II-A

Asset Charges

The Asset Charges for the investment funds listed in Part I-A of the Expense Schedule are annual charges deducted from the declared rate or unit value of individual investment funds on a daily basis. As used below, the term “You” refers to the Plan Sponsor and the terms “Us” and “Our” refer to Prudential Retirement Insurance and Annuity Company.

Asset Charges, where applicable, are imposed to cover certain of Our expenses incurred in connection with the establishment and maintenance of the Agreement and providing administrative services for the Plan. Asset Charges may also be used to cover payments made by Us at Your direction to other service providers. In no event will these charges cover or be amended so as to cover any fees, expenses, taxes or charges relating to the management of the assets held hereunder. If You request Us to pay the expenses of another service provider or request Us to reimburse You for Plan expenses, a separate agreement will be signed by You.

The Expense Schedule is subject to annual review by Us and may be changed effectively after ninety (90) days’ written notice to You. The Schedule will not be changed within the first twenty four (24) months following the Agreement’s Effective Date, nor will it be changed more frequently than once in any twelve (12) month period except by written agreement between You and Us.

The Asset Charges for the funds or family of funds are listed on Part I-A of this Expense Schedule.

Other Expenses/Charges

We may pay commissions in connection with this contract as disclosed to You in a separate disclosure document and/or as disclosed to You from time to time as part of the information We provide in connection with Your filing of Form 5500, if applicable.

From time to time We may consent to pay money or to give other value to You or Your representatives. Money that We may consent to pay may include allowances or reimbursements paid to You, or to third parties for Your benefit, in connection with services rendered to You or costs incurred by You in connection with Your administration of the Plan. Value that We may consent to give may include educational and reasonable entertainment events that assist You or Your representatives in the discharge of Your duties as a plan sponsor. Separately, apart from Plan activities, We may also at Your request contribute to Your employee appreciation, charitable, educational or entertainment events.

In addition, We or Our affiliates may provide compensation, payments and/or incentives to firms that furnish marketing, sales and/or other services to Us in connection with Our products. Such services may include Prudential’s participation in seminars or conferences sponsored by such firms.

GUARANTEED LONG TERM FUND INVESTMENT ADDENDUM

1.1 GUARANTEED LONG TERM ACCOUNT. The term Guaranteed Long Term Account (hereinafter "GLTA") refers to assets invested under this Contract in the Guaranteed Long Term Fund. These assets are invested in Prudential Retirement Insurance and Annuity Company's (PRIAC's) general account.

1.2 DEPOSITS.

(A) Maximum Deposits. If PRIAC's current guidelines establish a maximum amount that can be deposited to the GLTA in any one Plan year, We will communicate the maximum amount to You. You may only deposit up to the maximum amount unless We give You prior written consent to deposit amounts in excess of the maximum.

(B) Net Deposits. You will report only "Net Deposits". Net Deposits are equal to (a) minus (b) where

(a) is the sum of

(i) Contributions reduced by Plan distributions to Participants as described in Section 1.1 of the Base Contract,

(ii) Amounts transferred to the Fund from another Plan investment vehicle, and

(b) is Distributions, Transfers, or Termination Disbursements from the Fund.

In applying the limitations under the following Section 1.8, We will determine the amount that applies to Net Deposits during the calendar year. As provided for in the Base Contract, upon request from Us, You will provide information to Us with respect to (a) and (b) above.

1.3 CREDITED INTEREST. We will credit interest to the GLTA daily. We will credit interest to each dollar in the GLTA

(A) from the Valuation Date on which it is allocated to the GLTA under Section 1.7 and Section 2.2 of the Base Contract, and

(B) until the Valuation Date as of which We transfer, distribute or disburse each dollar from the GLTA.

We will notify You of the interest rate that We will credit to the GLTA as of the date this Addendum becomes part of the Contract (“Declared Interest Rate”). Thereafter, We may change the interest rate from time to time only if We notify You in advance. We will effect any change in the interest rate as of the month immediately following the date We notify You of the change. The interest rate will always be greater than or equal to one and one half percent (1-1/2%) (the “Minimum Rate”).

The Declared Interest Rate is stated on an annual effective rate basis. This method for computing interest uses daily compounding so the amount held in the “GLTA” for 365 days (366 days during a leap year) will increase at the stated annual effective rate.

- 1.4 ASSET CHARGE. We will convert the annual Asset Charge under this Contract’s Expense Schedule to a daily equivalent. We will reduce the daily equivalent of the Asset Charge from interest being credited to the GLTA under the preceding Section 1.3.

As described in the Base Contract, You have the option to pay the Asset Charge as an alternative to reducing the daily equivalent of the Asset Charge from interest being credited to the GLTA.

- 1.5 VALUATION. The value of the GLTA is an amount equal to (A) minus (B) where

(A) is the sum of

- (i) Deposits invested in the GLTA,
- (ii) Transfers to the GLTA from another Plan investment vehicle,
- (iii) Credited Interest on Deposits or Transfers described in (i) or (ii) above, and

(B) is the sum of

- (i) Expenses, if any, and
- (ii) Transfers, Distributions or Termination Disbursements from the GLTA.

- 1.6 VALUATION DATE. For purposes of valuing the GLTA, the term Valuation Date refers to each day that We are open to transact normal business.

- 1.7 DEFERRALS. We may defer Transfers, Distributions or Termination Disbursements from the GLTA under Section 3.3 of the Base Contract if:

- (A) the New York Stock Exchange is closed, other than customary weekend and holiday closings, or trading on the New York Stock Exchange is restricted;
- (B) an emergency exists as a result of which disposal by PRIAC of assets that are underlying investments for the GLTA is not reasonably practical; or
- (C) the Securities and Exchange Commission by order permits.

The Securities and Exchange Commission shall by rules and regulations determine the conditions under which (i) trading shall be deemed to be restricted and (ii) an emergency shall be deemed to exist.

However, during the deferral period We may continue payments to investors ratably as the Guaranteed Long Term Fund cash flow permits. During the deferral period We will continue to apply Credited Interest.

1.8 GLTA TRANSFER LIMITATIONS.

Transfers between the GLTA and a Competing Fund may be made, provided the amount to be transferred is first transferred to a Plan investment option that is not a Competing Fund and such amount is held in that fund for a period of at least ninety (90) days before being transferred to a Competing Fund.

A Competing Fund is an investment option available under the Plan that is primarily comprised of high quality fixed income securities with an average duration of less than or equal to 3.5 years. For purposes of the Contract, Competing Funds include but are not limited to money market and short term bond funds. We reserve the right, upon 30 days notice, to determine whether any investment option under the Plan is or becomes a Competing Fund.

A Prohibited Competing Fund is a money market fund, a fund that guarantees principal or a fund that is primarily comprised of instruments that guarantee principal. You may not offer a Prohibited Competing Fund as a Plan investment option unless We give You prior written consent.

We may defer a Transfer, Distribution or a Termination Disbursement whenever (i) plus (ii) would exceed ten percent (10%) of (iii) where

- (i) is the Transfer, Distribution or Termination Disbursement amount to be paid from the GLTA,

(ii) is all Transfer, Distribution, or Termination Disbursement amounts that We previously or simultaneously paid for any reason in the same calendar year in which (i) is computed, from the GLTA, and

(iii) is total assets on January 1 of the year in which (i) is computed in the GLTA.

In addition, We guarantee the following:

- (A) We will not defer an amount which would result in a Transfer, Distribution or Termination Disbursement of less ten percent (10%) of the GLTA in any one calendar year.
- (B) While the transfer limitations described in the preceding paragraphs (i), (ii) and (iii) are in effect, We will continue to apply Credited Interest to any amount We defer.
- (C) While the transfer limitations described in the preceding paragraphs (i), (ii) and (iii) are in effect, as the Plan permits, We will continue to pay Distributions for retirement, termination, disability or death, Distributions required by Code Section 401(a)(9) or hardship withdrawals.
- (D) As provided under Section 5.4(C) of the Base Contract, We will pay Termination Disbursements occurring as a result of the Plan's termination or failure to meet the requirements of Code Section 401(a) and the limitations described in the preceding paragraphs (i), (ii) and (iii) will not apply to such Termination Disbursements.
- (E) While the transfer limitations described in the preceding paragraphs (i), (ii) and (iii) are in effect, We will continue to allow Transfers under the terms of the Plan.
- (F) The transfer limitations described in the preceding paragraphs (i), (ii) and (iii) do not apply if this Contract has terminated under Section 5 of the Base Contract. Upon termination, the provisions of the following Section 1.9 will apply.

1.9 GLTA TERMINATION TRANSFER LIMITATION. If this Contract terminates under Section 5 of the Base Contract, the limitations of this Section apply. We will disburse the assets from the GLTA under one of the following options, as You elect.

(A) Disbursement of Book Value in Installments. We will disburse the

assets from the GLTA in six annual installments over a period of five (5) years.

We will issue a written guarantee of the interest rate that We will credit to the unpaid balance of the GLTA. The interest rate will be an annual rate and will not change during the life of the installment payment period (the "Installment Period Rate"), and will be determined as follows:

Installment Period Rate = $i - (j-i)$ where

- (i) is the estimated earned rate on the assets invested in the GLTA as of the Termination Date, defined in Section 5.2 of the Base Contract, adjusted to reflect the amortization of all unrealized capital gains or losses and unrecovered permanent impairments, and
- (j) is the estimated earned rate on new investments in the Guaranteed Long Term Fund as of the Termination Date.

We will always credit an interest rate greater than or equal to the Minimum Rate as described in Section 1.3 hereunder. The maximum interest rate We will credit is equal to the rate described in (i) above. In addition, We will continue to charge Expenses described in the Expense Schedule.

Notwithstanding the preceding paragraphs, We may accelerate payments at any time.

- (B) Disbursement of Market Value in a Lump Sum. We will disburse the market value of the GLTA assets in one single lump sum. We will determine the market value based on PRIAC's established practices in effect as of the Termination Date for contracts in the same class of business as this Contract. In no event will the application of a market value adjustment cause the value of a payment to be less than the value of the portion of the GLTA balance attributable to such payment, re-determined by replacing the Declared Interest Rate with the Minimum Rate. We may defer payment under this option for a maximum period of six (6) months from the Termination Date. During the deferral period, We will continue to apply Credited Interest.
- (C) Payment Over a Maximum Period of Ten Years. We will disburse the assets from the GLTA in annual installments over no more than ten

(10) years from the Termination Date. The initial disbursement will be on the first anniversary of the Termination Date. Any subsequent disbursements will be made on each calendar year anniversary of the Termination Date.

We will issue a written guarantee of the interest rate that We will credit to the unpaid balance of the GLTA. The interest rate will be an annual rate and will not change during the life of the installment payment period (the "Installment Period Rate"), and will be determined as follows:

Installment Period Rate = the estimated earned rate on the assets invested in the GLTA as of the Termination Date - 1%.

We will always credit an interest rate greater than or equal to the Minimum Rate as described in Section 1.3 hereunder. In addition, We will continue to charge Expenses described in the Expense Schedule.

The number of annual payments will be referred to as "N" where

$N = (j-i) \text{ times } 100 \text{ rounded up to the next integer}$
but N is not less than 1 or greater than 10,

$j =$ the estimated earned rate on new investments in the Guaranteed Long Term Fund as of the Termination Date, and

$i =$ the estimated earned rate on the assets invested in the GLTA as of the Termination Date.

Each disbursement will be an amount equal to $1/(N-t+1)$ times the remaining value of the GLTA, where t equals 1 for the first installment, 2 for the second installment, and so on until it equals N for the last installment.

During this installment period, as the Plan permits, We will continue to pay Distributions for retirement, termination, disability or death, Distributions required by Code Section 401(a)(9) or hardship withdrawals.

During this installment period, as the Plan permits, We will continue to pay Transfers so long as:

(a) the GLTA is part of the Plan's stable value

investment option and that investment option comprises at least one other investment contract;

- (b) amounts payable from investment contracts constituting the Plan's stable value option are on a "last in, first out" basis with all other investment contracts being used before the GLTA to pay Transfers, i.e., the value of each of the other investment contracts that constitute the Plan's stable value option must be \$0 before a Transfer is paid from the GLTA; and
- (c) Transfers to a Competing Fund may be restricted in accordance with Section 1.8 of the Addendum.

Notwithstanding the foregoing, as provided under Section 5.4(B) and (C) of the Base Contract, We will pay Termination Disbursements occurring as a result of the Plan's termination or failure to meet the requirements of Code Section 401(a) in a single lump sum payment or as You and We mutually agree and the restrictions of this Section 1.9 will not apply. We will also pay Termination Disbursements occurring as a result of termination of this Contract under Section 5.1(D) of the Base Contract in a single lump sum payment and the limitations of this Section 1.9 will not apply.