



# AGENDA REQUEST FORM

## THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

ITEM No.:

E-4.

MEETING DATE

2018-08-21 10:05 - Regular School Board Meeting

AGENDA ITEM

ITEMS

CATEGORY

E. OFFICE OF STRATEGY & OPERATIONS

DEPARTMENT

Procurement & Warehousing Services

Special Order Request

Yes  No

Time

Open Agenda

Yes  No

TITLE:

Recommendation to Approve Third Amendment to Agreement - 16-005V - Retirement Plan Administration and Investment Management Services for School Board Employees

REQUESTED ACTION:

Approve the Third Amendment to the Agreement for the above-referenced Request for Proposal (RFP). Contract Term: January 1, 2019 through December 31, 2019, 1 Year; User Department: Benefits Department; Award Amount: None; Awarded Vendor(s): BENCOR, Inc.; Small/Minority/Women Business Enterprise Vendor(s): None.

SUMMARY EXPLANATION AND BACKGROUND:

The contract for RFP 16-005V – Retirement Plan Administration and Investment Management Services was awarded to BENCOR, Inc. on May 19, 2015. The term of the initial contract period was July 1, 2015 through December 31, 2018, with an option for two (2) one (1) year renewals. The Third Amendment to the Agreement has been reviewed and approved as to form and legal content by the Office of the General Counsel.

SCHOOL BOARD GOALS:

Goal 1: High Quality Instruction  Goal 2: Continuous Improvement  Goal 3: Effective Communication

FINANCIAL IMPACT:

There is no financial impact to the District.

EXHIBITS: (List)

(1) Executive Summary (2) Third Amendment Agreement (3) Approved ARF 5-19-2015 RSBM E-8 (4) Approved ARF 1-21-2016 RSBM E-9 (5) Approved ARF 6-13-2017 SBOM E-9

BOARD ACTION:

**APPROVED**

(For Official School Board Records Office Only)

SOURCE OF ADDITIONAL INFORMATION:

Name: Dr. Dildra Martin-Ogburn

Phone: 754-321-3100

Name: Mary C. Coker

Phone: 754-321-0501

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA  
Senior Leader & Title

Maurice L. Woods - Chief Strategy & Operations Officer

Signature

Maurice Woods

8/13/2018, 2:02:39 PM

Electronic Signature

Form #4189 Revised 08/04/2017  
RWR/ MLW/MCC/CN/DMO:ch

Approved In Open  
Board Meeting On:

AUG 21 2018

By:

*Nora Ruper*

School Board Chair

## EXECUTIVE SUMMARY

### Third Amendment to Agreement 16-005V – Retirement Plan Administration and Investment Management Services for School Board Employees

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#### Background

On May 19, 2015, the School Board approved the contract for BENCOR, Inc. to provide Retirement Plan Administration and Investment Management Services. The initial term of the contract is July 1, 2015 through December 31, 2018, with two (2) one (1) year renewal options. At the time of award, the additional documents had not been received from BENCOR, Inc. and their third-party vendors. Due to the complexity and regulatory environment for these types of products and the need for additional third-party approvals, upon notice from the vendor, staff and the Benefits Consultants began reviewing the additional documents and negotiating the terms to ensure the School Board and its employees received the best possible services. The initial Agreement was therefore amended, and the School Board approved the First Amendment to Agreement (Item E-9) on June 21, 2016, and executed the attached Exhibits (A-E) with Transamerica Life Insurance Company, Transamerica Retirement Solutions Corporation, and Prudential Retirement Insurance and Annuity Company.

Subsequent to the School Board approving June 21, 2016, Board Item, Transamerica and Prudential notified BENCOR that their Contract Crediting Rates would continue to be reduced from one (1) point seventy-five (1.75) percent to as low as one (1) percent. Understanding that this change would be viewed by SBBC and its plan participants as less than desirable, BENCOR reviewed alternatives and negotiated an Agreement with Lincoln Financial to use their Stable Value Account for the Program. SBBC Benefits staff and its Benefits Consultants reviewed the proposed change and determined that it would produce more competitive Crediting Rates (a minimum of one-point-five (1.5) percent) for SBBC and its participants. On June 13, 2017, the School Board approved the Second Amendment to Agreement and executed the attached Exhibits (A-C) - Lincoln Application, Lincoln Contract Specifications, and Lincoln Group Annuity Contract established with BENCOR under each of the plans respectively.

On May 16, 2018 the Superintendent's Insurance & Wellness Advisory Committee (SIWAC) held its annual contract renewal meeting. The SIWAC voted unanimously to recommend approval of the first one (1) year renewal option to the Superintendent of Schools.

#### Requested Action

This request is to approve the Third Amendment to Agreement for the above referenced RFP and execute the attached Exhibits (B & D) with Lincoln Financial Group and Bencor, Inc.

#### Overview of Services

Approved by the Internal Revenue Service and offered by BENCOR, Inc., the Plan includes two (2) tax-qualified, defined-contribution retirement investment plans:

- **FICA Alternative Plan**
  - As an alternative to Social Security, the FICA Alternative Plan provides an individual investment plan for part-time, temporary and seasonal employees. Contributions to the plan are deducted from each employee's wages and are income tax-deferred and invested in accordance with each employee's direction.

**Third Amendment to Agreement**

**16-005V – Retirement Plan Administration and Investment Management Services for School Board Employees**

**August 21, 2018 Board Agenda**

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- **Special Pay Plan**

- The Special Pay Plan is an employer-sponsored retirement plan for full-time employees. Under this plan, contributions of accumulated sick, vacation and other leave or incentive pay permanently avoid Social Security and Medicare taxes, while deferring income tax until the funds are withdrawn. This means that participants and employers could realize a seven-point sixty-five (7.65) percent payroll tax savings on eligible plan contributions immediately.

Upon approval of this agenda item, both the District and its employees will continue to receive tax savings with the associated benefits.

## **THIRD AMENDMENT TO AGREEMENT**

21<sup>st</sup> THIS THIRD AMENDMENT TO AGREEMENT is made and entered into as of this day of August, 2018, 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"),  
having its principal place of business at  
2 N. Tamiami Trail, Suite 602  
Sarasota, Florida 34236

**WHEREAS**, SBBC issued a Request for Proposal identified as RFP 16-005V – Retirement Plan Administration and Investment Management Services dated, December 12, 2014 and amended by Addendum Number One, dated December 15, 2014 and Addendum Number Two dated, January 12, 2015 (herein referred to as 'RFP'), which are incorporated by reference herein, for the purpose of receiving Proposals for Retirement Plan Administration and Investment Management Services; and

**WHEREAS**, BENCOR offered a Proposal dated January 30, 2015 (hereinafter referred to as "Proposal"), which is incorporated by reference herein, in response to the RFP; and

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

**WHEREAS**, SBBC and BENCOR entered into a First Amendment to Agreement, dated June 21, 2016 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, and Prudential Retirement Insurance and Annuity Company (PRIAC)-Group Annuity Contract, which includes PRIAC Guaranteed Long Term Fund Investment Addendum for accounts established with BENCOR under each of the Plans, respectively; and

**WHEREAS**, SBBC and BENCOR entered into a Second Amendment to Agreement, dated June 13, 2017 to include references to Lincoln Application, Lincoln Contract Specifications and Lincoln Group Annuity Contract for accounts established with BENCOR under each of the plans, respectively; and

**WHEREAS**, the parties mutually desire to amend the Agreement to include references to Listing of Contracts, Lincoln Application, Lincoln Group Annuity Contract and BENCOR National Government Employees Retirement Plan- Investment Provider Change and Investment Fund Mapping Notice for accounts established with BENCOR under each of the plans, respectively, attached as Exhibits A-D to this Third Amendment to Agreement.

**NOW, THEREFORE**, in consideration of the premises and of the mutual covenants contained herein and the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereby agree as follows:

## **ARTICLES**

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

2.01 **Term of Agreement.** The July 1, 2015 Agreement is hereby extended from January 1, 2019 through December 31, 2019, unless terminated earlier pursuant to Section 3.05 of the Agreement.

3.01 **Additional Documents.** SBBC and BENCOR desire to enter into a Lincoln Application (Exhibit "B"), and BENCOR National Government Employees Retirement Plan- Investment Provider Change and Investment Fund Mapping Notice (Exhibit "D") for accounts established with BENCOR.

4.01 **Order of Precedence Among Agreement Documents.** In the event of conflict between the provisions of the Agreement and the provisions contained herein, the provisions of the following documents shall take precedence in this order:

- a) This Third Amendment to Agreement and Exhibits A, B, C & D; then
- b) The Second Amendment to Agreement and Exhibits A-C thereto; then
- c) The First Amendment to Agreement and Exhibits A-E thereto; then
- d) The Agreement; then
- e) Addendum Number Two, dated, January 12, 2015; then
- f) Addendum Number One, dated December 16, 2014; then
- g) RFP 16-005V – "Retirement Plan Administration and Investment Management Services; then
- h) 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.

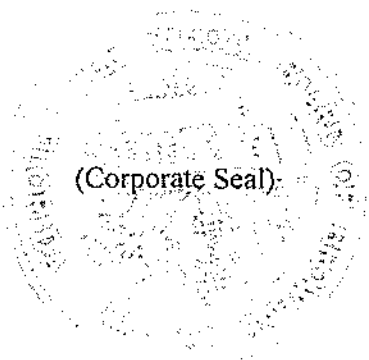
5.01 **Other Provisions Remain in Force.** Except as expressly provided herein, all other portions of the Agreement remain in full force and effect.

6.01 **Authority.** Each person signing this Third Amendment to Agreement on behalf of either Party individually warrants that he or she has full legal power to execute this Third 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 Third Amendment to Agreement.

**IN WITNESS WHEREOF**, the Parties hereto have made and executed this Third Amendment to Agreement on the date first above written.

*[A large diagonal line is drawn across the page, likely indicating a signature or a mark.]*

**FOR SBBC**



(Corporate Seal)

THE SCHOOL BOARD OF BROWARD  
COUNTY, FLORIDA

By Nora Rupert  
Nora Rupert, Chair

ATTEST:

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

Approved as to Form and Legal Content:

[Signature] 07/11/19  
Office of the General Counsel

FOR BENCOR, INC.

(Corporate Seal)

ATTEST:

By [Signature]  
Signature

Printed Name: Hugh Bishop  
Title: President & CEO

[Signature], Secretary

Witness [Signature]

Witness [Signature]

Witness

STATE OF Florida

COUNTY OF SARASOTA

The foregoing instrument was acknowledged before me this 6<sup>th</sup> day of July, 2018 by Hugh Bishop of BENCOR, INC. on behalf of the corporation/agency. He/She is personally known to me or produced [Signature] as identification and did/did not first take an oath. [Signature] Type of Identification

My Commission Expires:

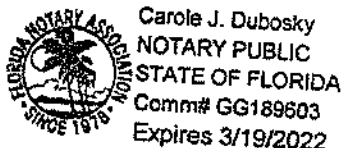
3/19/2022

[Signature]  
Signature - Notary Public

Carole J. Dubosky  
Printed Name of Notary

GG189603  
Notary's Commission No.

(SEAL)





**Exhibit A  
Listing of Contracts**



Lincoln Retirement Plan Services  
1300 S Clinton St. Ft. Wayne IN  
46802

Legal Plan Name	Plan Type	Contract Owner	Product Code	Contract Number
The School Board of Broward County, Florida 401(a) FICA Alternative and Special Pay Plan	401(a)	The School Board of Broward County, Florida	Z100X	895484+087

**Remarks**

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Lincoln Financial Group is the marketing name for Lincoln National Corporation and its affiliates. Affiliates are separately responsible for their own financial and contractual obligations.

EM28939 4/12



THE LINCOLN NATIONAL LIFE INSURANCE COMPANY

# EXHIBIT B LINCOLN APPLICATION

## APPLICATION FOR ALLOCATED/UNALLOCATED GROUP FIXED ANNUITY CONTRACT

### 1. CONTRACT INFORMATION

Contract Owner's name The School Board of Broward County, Florida

Tax ID # 59-6000530

Address 7770 W Oakland Park Blvd.

City, State, Zip Sunrise, FL 33351

### 2. PLAN INFORMATION

Plan name See Attached

Trustee's name n/a

Title n/a

Indicate a plan type See Attached

### 3. PAYMENT INFORMATION

First year lump sum payment \$ n/a

Recurring annual payment \$ n/a

### 4. REMARKS

Effective Date: 7/1/2018

Employer Name: The School Board of Broward County, Florida

Product Code: See Attached

Institutional

Contract #: See Attached

5. Do you have any knowledge or reason to believe that the proposed annuity contract will replace any existing annuity or life insurance contract, including any Lincoln Life contracts?  Yes  No

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5. **SIGNATURES** - Attach an additional sheet if necessary.

By signing below, you, the contract owner or the individual(s) listed below, certify that:

- You are authorized to purchase this contract on behalf of the plan.
- If this contract is being purchased to fund a 401(a), 403(b), 414(d), or a 457 plan, you certify that the purchase payments are qualified under sections 401(a), 403(b), 414(d) or 457, as applicable, of the Internal Revenue Code or in the opinion of your counsel.
- To the best of your knowledge, all information provided is complete and accurate.

For Florida residents only: 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.

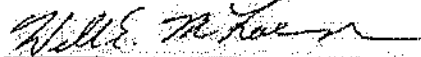
Provide the name(s) and title of individual(s) authorized to sign on behalf of this contract.

Name	Title

Name	Title

Signed at (City/State)	Date

Contract Owner's Signature	Date

	5/15/2018
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Registered Representative's Signature	Date

IF APPLICABLE

6. **AGENT REPORT** - Attach an additional sheet if necessary.

Servicing Agent's name	William McLaren	FL License ID#	
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Soc. Sec. #	SA Code	007071	%
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Servicing Agent's name	
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Soc. Sec. #	SA Code	%
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Do you have any knowledge or reason to believe that the proposed annuity contract will replace any existing annuity or life insurance contract, including any Lincoln Life contracts?  Yes  No

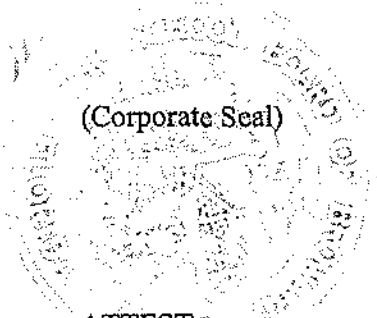
Mail to: The Lincoln National Life Insurance Company  
 PO Box 2212  
 Fort Wayne, IN 46801-2212  
 Telephone number: 800-4LINCOLN (800-454-6265)  
 Fax number: 260-455-4255  
 LincolnFinancial.com

By Express Mail: Lincoln Financial Group  
 1300 South Clinton Street  
 Fort Wayne, IN 46802-3506

FL

**FOR SBBC**

*Lincoln Application for Allocated/Unallocated Group Fixed Annuity Contract*



(Corporate Seal)

THE SCHOOL BOARD OF BROWARD  
COUNTY, FLORIDA

By *Nora Rupert*  
Nora Rupert, Chair

ATTEST:  
*Robert W. Runcie*  
Robert W. Runcie, Superintendent of Schools

Approved as to Form and Legal Content:

*[Signature]* 07/11/19  
Office of the General Counsel

**FOR LINCOLN FINANCIAL**

**SIGNATURE PAGE TO LINCOLN APPLICATION**

(Corporate Seal)

ATTEST:

By William E. McLaren  
Signature

Printed Name: William E. McLaren

Title: Vice President

\_\_\_\_\_  
Secretary

[Signature]  
Witness

[Signature]  
Witness

STATE OF Florida

COUNTY OF SARASOTA

The foregoing instrument was acknowledged before me this 9<sup>th</sup> day of July, 2018 by William McLaren of Lincoln Financial 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:

Carole J. Dubosky  
Signature - Notary Public

Carole J. Dubosky  
Printed Name of Notary

GG189603  
Notary's Commission No.

(SEAL)

 Carole J. Dubosky  
NOTARY PUBLIC  
STATE OF FLORIDA  
Comm# GG189603  
Expires 3/19/2022



**EXHIBIT C  
LINCOLN GROUP  
ANNUITY CONTRACT**

The Lincoln National Life Insurance Company  
(the "Company")  
Service Office: 1300 South Clinton Street  
Fort Wayne, IN 46802

A Stock Company

**GROUP ANNUITY CONTRACT**

for

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

This Contract is issued in consideration of the application of the Contractowner and of the payment of Contributions as provided in this Contract.

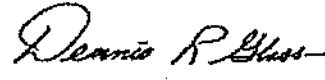
This Contract is delivered in the jurisdiction of and is governed by the laws of Florida.

THE LINCOLN NATIONAL LIFE INSURANCE COMPANY

ATTEST:

BY:

  
Andrea Goodrich, Secretary

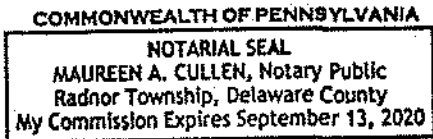
  
Dennis R. Glass, President


STATE OF PENNSYLVANIA

COUNTY OF DELAWARE

This instrument was acknowledged before me on July 9, 2018 by Dennis R. Glass and Andrea Goodrich of The Lincoln National Life Insurance Company on behalf of the company. Each is personally known to me or produced as identification and did first take an oath.

Type of Identification



  
Signature - Notary Public  
MAUREEN A. CULLEN  
Printed Name of Notary

Notary's Commission No. (if any)

My Commission Expires: 9/13/2020

**Unallocated Group Fixed Annuity Contract  
Periodic Premium  
Nonparticipating**

AR 700 10/09 BC

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Broward County

Lincoln Financial Group is the marketing name for Lincoln National Corporation and its affiliates.

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## Contract Specifications

**Contract Number:** 895484+087  
**Contractowner:** The School Board of Broward County, Florida  
**Effective Date:** July 1, 2018  
**Employer:** The School Board of Broward County, Florida  
**Plan:** The School Board of Broward County, Florida 401(a) FICA Alternative and Special Pay Plan

### INTEREST RATE

Guaranteed Minimum Interest Rate is 1.50% for all years.

Interest rates for each quarter will be declared and made available reasonably in advance of that quarter.

### ENHANCED CREDITING RATE

An enhanced minimum crediting rate of 2.05% (the "Enhanced Crediting Rate") will be applied through all years.

Contributions received in any quarter will earn interest at the portfolio rate, or, if greater, the Enhanced Crediting Rate. The portfolio rate is declared for the quarter and is in effect only for that quarter.

### PERIODIC ELECTIVE WITHDRAWALS

A Participant initiated withdrawal which occurs for any other reason not stated in Section 4.01 will be allowed, but will be subject to the following restrictions:

Participant initiated withdrawals to a Competing Fund, as defined in the Contract, will not be permitted. In addition, withdrawals will not be permitted for 90 days after a transfer from any other investment option in the Plan to a Competing Fund. Finally, if a withdrawal is allowed for a Participant, transfers thereafter from any other investment option in the Plan to a Competing Fund will not be permitted for 90 days. These restrictions apply at the Participant level.

If a current investment option in the Plan changes its investment mix and, as a result, becomes a Competing Fund, we will give you 90 days written notice before the restrictions will be enforced according to this provision.

Contractowner Initiated withdrawals of the Contractowner Account will also be subject to the same restrictions and will apply to the portion of the Contractowner Account not attributable to Participants.

### PAYMENT OPTIONS UPON CONTRACT DISCONTINUANCE

- a. Scheduled Withdrawals – The Contractowner Account will be paid in 6 payments to a trustee of the Plan or to a financial institution designated by you. A Participant may elect Scheduled Withdrawals of the portion of the Contractowner Account attributable to his/her Participant account. The timing and percentage of each installment payment will be as indicated in the following schedule:



Transaction Dates	Percentage Eligible For Withdrawal
Initial date	20% of the balance on such date
First anniversary	20% of the balance on such date
Second anniversary	25% of the balance on such date
Third anniversary	33% of the balance on such date
Fourth anniversary	50% of the balance on such date
Fifth anniversary	100% of the balance on such date

After the initial date, assets remaining in the Contractowner Account will continue to receive interest in the same manner as before installments began.

Periodic Elective Withdrawals will not be available during the period of Scheduled Withdrawals. You may at any time after the Initial date rescind the election of Scheduled Withdrawals. In this event, Periodic Elective Withdrawals will not be available until the 1 year anniversary of the last withdrawal made before rescinding the election of the Scheduled Withdrawals. The then current interest rate methodology will be applied during the Scheduled Withdrawal period.

- b. The Contractowner Account will be paid in a lump sum with a market value adjustment described in paragraph c below. Your election to receive the Contractowner Account in a market value adjusted lump sum must be done for the primary benefit of the Participants. If, subsequent to such lump sum payment, we are ordered by any court of competent jurisdiction to refund all or any portion of a loss to Participants, you will reimburse such loss amounts to us if the court determines that the election was not for the primary benefit of Participants and we were not at fault for such loss.
- c. The lump sum amount payable will be the Contractowner Account balance times a market value adjustment factor. The market value adjustment factor is the ratio of the Current Bond Price to the Par Value of that Bond, where the Current Bond Price shall be equal to the price of a bond at the time of Contract discontinuance, which:
  1. Is issued with a maturity of 6.5 years;
  2. Bears interest at the 5-year average of the Barclays Capital U.S. Aggregate Bond Index Yield to Worst as of the most recent month end prior to the receipt of the Notice of discontinuance, except that if the Contract has been in force for less than 2 years, the average yield will be computed over the time period that the Contract has been in force; and
  3. Is calculated to yield the Barclays Capital U.S. Aggregate Bond Index Yield to Worst as of the most recent month end prior to the receipt of the Notice of discontinuance.

If the Barclays Capital U.S. Aggregate Bond Index Yield to Worst ceases to be published, we will select a comparable index.

The amount payable will not be less than the Contractowner Account value minus the Excess Interest nor greater than the Contractowner Account value plus the Excess Interest. Excess Interest is defined as the difference between the Contractholder Account value and the amount that the Contractowner Account value would have been with interest accumulated at the guaranteed minimum interest rate since the effective date of the contract.

## ARTICLE 1 – DEFINITIONS

### Section

- 1.01** Annuitant and Contingent Annuitant – The persons upon whose lives the Annuity Payouts made after the Annuity Commencement Date will be based.
- 1.02** Annuity Commencement Date – The date when money is withdrawn for payment of Annuity Payouts under the annuity option selected.
- 1.03** Annuity Payout – An amount paid at regular intervals under one of several options available to the Annuitant and/or any other payee.
- 1.04** Beneficiary – The person or entity designated by the Annuitant to receive a death benefit, if any, payable upon the death of the Annuitant.
- 1.05** Book Value – This is the value of the Contractowner Account. It is the sum of Contributions plus interest credited, less withdrawals.
- 1.06** Code – This is the Internal Revenue Code of 1986, as amended.
- 1.07** Company (we, us, our) – The Lincoln National Life Insurance Company.
- 1.08** Competing Fund – This is an investment option which we have determined, under the standards of this definition and other reasonable criteria, to have similar investment objectives, duration or market volatility as this group fixed annuity Contract. Such investment options will include fixed accounts of annuities, money market funds, short-term bond funds, short-term lifecycle funds or any other fund with similar investment objectives, duration or market volatility. Such investment options will also include individual brokerage accounts and, if we are not the exclusive provider of funding for the Plan, all funds of other providers.
- 1.09** Contract – The agreement between the Contractowner and the Company providing a group fixed annuity to fund the Plan.
- 1.10** Contractowner (you, your) – The Contractowner named in the Contract Specifications.
- 1.11** Contractowner Account – An account maintained under this Contract to account for Contributions, interest and withdrawals.
- 1.12** Contract Year – This is the 12 month period which begins on the Effective Date as set forth in the Contract Specifications or on the anniversary of the Effective Date.
- 1.13** Contributions – Amounts paid into the Contract to purchase an annuity.
- 1.14** Home Office – The Lincoln National Life Insurance Company, 1300 South Clinton Street, Fort Wayne, Indiana 46802 or an institution designated by us.
- 1.15** Notice – A written, signed communication from the Contractowner to the Company or vice versa, provided in accordance with Section 7.18.
- 1.16** Participant – A person defined as a Participant in the Plan.
- 1.17** Plan – The plan named in the Contract Specifications, which includes any employer based arrangement whether or not considered a plan under State or Federal law.

## ARTICLE 2 – PURPOSE OF CONTRACT

### Section

- 2.01** This is a group fixed annuity Contract. This Contract may be used to fund all or part of the Plan's obligation to the Participants.
- 2.02** The provisions of the Plan control the operation of the Plan. The provisions of the Contract control the operation of the Contract.
- 2.03** We are not a party to the Plan. The Plan is mentioned merely for reference purposes. Except for the obligations provided under this Contract, we have no liability under the Plan. We are under no obligation under or by reason of issuance of this Contract either (a) to determine whether any payment or distribution under this Contract complies with the provisions, terms and conditions of the Plan or with applicable law, or (b) to administer the Plan, including without limitation, any provisions required by the Retirement Equity Act of 1984.
- 2.04** This Contract can be issued in connection with a Plan which meets the requirements of the Code. We may require evidence of qualification of the Plan. This Contract cannot be used as a non-qualified annuity under Section 72 of the Code.

## ARTICLE 3 – FUNDING

### Section

- 3.01** Contributions must be made to us at such location as has been mutually designated by the parties.
- 3.02** Contributions which exceed twice the amount of Contributions made in the prior 12 month period may be made only with our permission.
- 3.03** We will credit interest daily on all Contributions. The rate of interest credited each day, if compounded for 365 days, yields the effective annual interest rate in effect for the day. We guarantee that we will credit an effective annual interest rate not less than the Minimum Guaranteed Interest Rate as shown on the Contract Specifications.
- 3.04** At least quarterly during each Contract Year, we will provide a report of the Book Value.

## ARTICLE 4 – WITHDRAWALS

### Section

- 4.01** Withdrawals will be allowed during the life of this Contract if the withdrawal is for one of the following reasons:
- Withdrawal due to the Participant's death or disability, as defined by the Code;
  - Withdrawal due to the Participant's retirement or separation of service, excluding separation of service due to Plan termination, plant shutdown or any other program instituted by the employer which would reduce the work force by more than 20%;
  - Withdrawal due to the Participant's financial hardship or unforeseeable emergency as defined by the Code and if applicable, certified by the Employer;
  - Withdrawal pursuant to a Qualified Domestic Relations Order (QDRO);
  - Withdrawal due to the annuitization of the Contract (Article 5).
- 4.02** You must submit withdrawal requests in writing to us. We reserve the right to require proof of the event giving rise to any withdrawal under this Contract.

- 4.03** Total withdrawals on any one day will be limited to the Book Value. We reserve the right to defer any payment for a period not to exceed 6 months after a request is received. The then current interest rate methodology will be applied during this period.
- 4.04** Refer to the Contract Specifications for additional withdrawal provisions.

## **ARTICLE 5 – ANNUITY OPTIONS**

### **Section**

- 5.01** To the extent that the balance in the Contractowner Account is sufficient, you may provide benefits under the Plan by purchasing an immediate annuity from us as provided in this Article 5. The annuity will be purchased using the rates in Article 8.
- 5.02** All Annuity Payouts are guaranteed in fixed dollar amounts. The following annuity options are available:
- Life annuity/life annuity with fixed period - Annuity Payouts will be made for the life of the Annuitant with no certain period, or with a 10 years certain period, or with a 20 years certain period. Upon the death of the Annuitant, Annuity Payouts will continue to a Beneficiary for the remainder, if any, of the certain period.
  - Joint life annuity/joint life annuity with fixed period - Annuity Payouts will be made for the joint lives of the Annuitant and a Contingent Annuitant of the Annuitant's choice with no certain period, or with 10 years certain period, or with 20 years certain period. Annuity Payouts continue for the life of the survivor at the death of the Annuitant or Contingent Annuitant. Upon the death of both Annuitants, Annuity Payouts will continue to a Beneficiary for the remainder, if any, of the certain period.
  - Other options may be available as agreed upon in writing by us.
- 5.03** At the time an annuity option is selected under the provisions of this Contract, you may specify an Annuity Commencement Date on behalf of the Participant. The Annuity Commencement Date must be at least 30 days before the first Annuity Payout date.
- The amount of Annuity Payout will depend on the age and sex (except in cases where unisex rates are required) of the Annuitant as of the Annuity Commencement Date. A choice may be made to receive payouts once each month, four times each year, twice each year or once each year.
- 5.04** Article 8 of this Contract illustrates the minimum Annuity Payout amounts and age adjustments which will be used to determine a monthly Annuity Payout. The tables show the dollar amount of the guaranteed monthly Annuity Payout which can be purchased with each \$1,000.00, after deduction of any applicable premium tax. Amounts shown use the Annuity 2000 mortality table, modified, with an assumed interest rate of return of 1.50% per year and a 2.00% expense load.
- 5.05** If the annuity option chosen results in Annuity Payouts of less than \$50.00 per month, the frequency will be changed so that Annuity Payouts will be at least \$50.00.
- 5.06** A certificate will be issued to the Annuitant showing the amount and terms of the purchased annuity.
- 5.07** No annuity option may be assigned or attached, except those benefits assigned or attached by a Qualified Domestic Relations Order under section 414(p) of the Code, or pursuant to a Federal Tax Levy under section 6331 of the Code.
- 5.08** If we receive proof that a person receiving Annuity Payouts under this Contract is legally or mentally incompetent, the Annuity Payouts may be made to any person deemed a legal representative by a court of competent jurisdiction.

- 5.09** We will require satisfactory proof of each Annuitant's age. If it is later proven to us that the Annuitant's age has been misstated, the Annuity Payouts will be adjusted. Any underpayouts already made by us will be made up immediately and any overpayouts already made by us will be charged against the Annuity Payouts falling due after the adjustment.
- 5.10** The Annuitant may name the Beneficiary or Contingent Annuitant for any purchased annuity option. The Annuitant may change the Beneficiary at any time without the consent of the previous Beneficiary unless the previous designation provides otherwise. However, if the Annuitant is married, the Annuitant's spouse must agree in writing to another person being named Beneficiary or Contingent Annuitant. The change is effective when written Notice is received by us. The annuity option or the Contingent Annuitant may not be changed. The Beneficiary or the Contingent Annuitant does not have the right to name the Beneficiary.
- 5.11** If the Annuitant dies on or after annuity payments commence, the remaining portion of the Annuitant's interest will continue to be distributed under the annuity payment option chosen. If the Annuitant dies and there is no named Beneficiary living at the time of the Annuitant's death, the Annuitant's estate will be paid any guaranteed Annuity Payouts due in one lump sum. If the named Beneficiary is receiving guaranteed Annuity Payouts and dies, the remaining Annuity Payouts will be paid in one lump sum to the contingent Beneficiary if living at the time of the Beneficiary's death. Payment will otherwise be made to the Beneficiary's estate. Lump sum Annuity Payouts will equal the discounted guaranteed payouts at the interest rate then being credited under this Contract, compounded annually.
- 5.12** We may, at any time, require proof that any payee under this Contract is living when payout is contingent upon survival of that payee.

## **ARTICLE 6 – CONTRACT DISCONTINUANCE**

### **Section**

- 6.01** You may discontinue this Contract at any time by giving Notice. The discontinuance date will be no fewer than 30 days or more than 60 days from the date of the Notice. If you change the discontinuance date or request a discontinuance date that is more than 60 days after the Notice, such request will require our approval.
- 6.02** We may give you written Notice that this Contract is to be discontinued if:
- The Plan ceases to meet the requirements of the Code Section 401(a) for purchasers of this Contract; or
  - You fail to furnish within a reasonable time any requested information or other documentation necessary for support and maintenance of the Contract; or
  - We discover any misrepresentation of material information within two (2) years of the Effective Date.

The Notice will specify a discontinuance date at least 120 days from the date of the Notice.

- 6.03** As of the date this Contract is discontinued under either Section 6.01 or Section 6.02, no additional Contributions will be accepted and Periodic Elective Withdrawals will not be permitted; however withdrawals will be permitted as provided under Section 4.01.

- 6.04 As directed by you, the balance in the Contractowner Account on the discontinuance date may be paid in one of the payment options shown on the Contract Specifications under Payment Options Upon Contract Discontinuance.
- 6.05 All payments will be made to a Plan trustee as directed by you. We will rely on your Notice to transfer assets to a specified party. We do not need to verify that such specified party has the right to receive any payments.
- 6.06 This Contract will terminate on the date the last payment is made under the provisions of Article 6.

## **ARTICLE 7 – GENERAL PROVISIONS**

### **Section**

- 7.01 This Contract, together with your attached application and any riders or endorsements, constitutes the entire Contract between you and us.
- 7.02 We may rely on any action or information provided by you under the terms of this Contract and will be relieved and discharged from any further liability to any party in acting at the direction and upon your authority. All statements made by you shall be deemed representations and not warranties.
- 7.03 Except as allowed by the Plan or applicable law, including §627.571, of the Florida Statutes, neither this Contract nor the Participant's interest in this Contract may be transferred, sold, assigned, discounted or pledged, either as collateral for a loan or as security for the performance of an obligation or for any other purpose.
- 7.04 We may prohibit new Participants under this Contract if we discontinue offering this contract form to the public. This is termed deactivation. If we deactivate this Contract, we will deactivate all contracts of this class issued to other contractowners. The date of deactivation will be effective on a date specified by us, provided you are given at least 120 days advanced written Notice. For purposes of this Section 7.04 new Participants will mean any Participant whose Plan Contributions you were not remitting to this Contract prior to our Notice of deactivation.
- 7.05 We have the right to amend this Contract to maintain this Contract under applicable local, state or Federal laws or regulations with Notice to you of such amendment.
- 7.06 We and you may also mutually agree to amend this Contract. The consent of any Participant, Annuitant or Beneficiary is not required.
- 7.07 Any change to this Contract must be in writing and signed by the President, Vice President, Secretary or an Assistant Secretary of the Company.
- 7.08 This Contract is subject to the incontestability laws of Florida and as such, We cannot contest the Contract after it has been in force for two (2) years from the date of issue.
- 7.09 We are not a party to the Plan and although we agree to accept Contributions as provided by the Plan and credit earnings to those Contributions as provided in this Contract, we are not liable to provide sufficient funds to provide the Plan's benefits except to the extent of assets held under this Contract.
- 7.10 No suit may be brought in relationship to this Contract unless it is brought within five (5) years after the date on which the suit could have first been brought.

- 7.11 The failure on our part to perform or insist upon the strict performance of any provision or condition of the Contract will not.
- Constitute a waiver of our rights to perform or require performance of such provision or condition; or
  - Stop us from exercising any other rights we may have in such provision, condition, or otherwise in this Contract.
- 7.12 If any provision of this Contract is determined to be invalid, the remainder of the provisions shall remain in full force and effect.
- 7.13 Federal, state or local government premium tax, if applicable, will be deducted from either the Contribution when received or at time of withdrawal or annuitization
- 7.14 We are not a trustee for assets held in this Contract
- 7.15 We reserve the right to recover assets previously deposited into the Contract due to an error (including any gain and less any loss while such assets were invested in the Contract) and agree to credit the Contract any amount not previously deposited into the Contract due to an error (including any gain and less any loss while such assets were not invested in the Contract) to reflect the correct account balance as though the error had not occurred. We reserve the right to utilize legal remedies to pursue losses incurred as a result of an error
- 7.16 We reserve the right to suspend or postpone the processing of any transactions under this Contract for any period when.
- A natural disaster or other emergency occurs; or
  - Trading on the New York Stock Exchange is restricted; or
  - A State Insurance Department permits for protection of Contractowners; or
  - Our systems fail.
- 7.17 If you have any questions concerning this Contract, please contact our Company representative or our customer service center at 800-254-6265
- 7.18 When either of the parties desires to give notice to the other, such notice must be in writing, sent by U.S. Mail, postage prepaid, addressed to the party for whom it is intended at the place last specified, the place for giving notice shall remain such until it is changed by written notice in compliance with the provisions of this section. For the present, the parties designate the following as the respective places for giving notice.

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

With a copy to: Director  
Benefits & Employment Services  
7770 W Oakland Park Blvd.  
Sunrise, Florida 33351

To Us: The Lincoln National Life Insurance Company  
1300 South Clinton Street  
Fort Wayne, IN 46802

With a copy to: Hugh B. Bishop, Esq., President  
BENCOR, Inc.  
2 N. Tamiami Trail, Suite 602  
Sarasota, Florida 34236

7.19 The following provisions are required by Section 119.0701, Florida Statutes, and may not be amended. The Company shall keep and maintain public records required by the Contractowner to perform the services required under this Contract. Upon request from the Contractowner's custodian of public records, the Company shall provide the Contractowner with a copy of any requested public records or to allow the requested public records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in Chapter 119, Florida Statutes, or as otherwise provided by law. The Company shall ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of the Contract's term and following completion of the Contract if the Company does not transfer the public records to the Contractowner. Upon completion of the Contract, the Company shall transfer, at no cost, to the Contractowner all public records in possession of the Company or keep and maintain public records required by the Contractowner to perform the services required under the Contract. If the Company transfers all public records to the Contractowner upon completion of the Contract, the Company shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. If the Company keeps and maintains public records upon completion of the Contract, the Company shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to the Contractowner, upon requests from the Contractowner's custodian of public records, in a format that is compatible with the Contractowner's information technology systems.

IF THE COMPANY HAS QUESTIONS REGARDING APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO THE COMPANY'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THE CONTRACT, CONTACT THE CONTRACTOWNER'S CUSTODIAN OF PUBLIC RECORDS AT:

DIRECTOR OF BENEFITS & EMPLOYMENT SERVICES  
TELEPHONE: 764-321-3100  
EMAIL: Dildra.Ogburn@browardschools.com  
SPO MAILING ADDRESS: 7770 W Oakland Blvd  
Sunrise, FL 33351

7.20 The Company agrees to comply with all requirements of Sections 1012.32 and 1012.465, Florida Statutes, and all of its personnel who (1) are to be permitted access to school grounds when students are present, (2) will have direct contact with students or (3) have access or control of school funds, will successfully complete the background screening required by the referenced statutes and meet the standards established by the statutes. This background screening will be conducted by the Contractowner in advance of the Company or its personnel providing any services under the conditions described in the previous sentence. The Company shall bear the cost of acquiring the background screening required by Section 1012.32, Florida Statutes, and any fee imposed by the Florida Department of Law Enforcement to maintain the fingerprints provided with respect to the Company and its personnel. The parties agree that the failure of the Company to perform any of the duties described in this section shall constitute a material breach of this Contract entitling the Contractowner to terminate immediately with no further responsibilities or duties to perform under this Contract.



**7.21** Nothing herein is intended to serve as a waiver of sovereign immunity by any agency or political subdivision to which sovereign immunity may be applicable or of any rights or limits to liability existing under Section 768.28, Florida Statutes. This section shall survive the termination of all performance or obligations under this Contract and shall be fully binding until such time as any proceeding brought on account of this Contract is barred by any applicable statute of limitations.

**7.22** The Contractowner has delegated authority to the Superintendent of Schools or his/her designee to take any actions necessary to implement and administer this Contract.

**ARTICLE 8 – ANNUITY PURCHASE RATES UNDER A FIXED PAYOUT OPTION**

DOLLAR AMOUNT OF FIRST MONTHLY PAYMENT WHICH IS PURCHASED WITH EACH \$1,000 APPLIED			
SINGLE LIFE ANNUITIES			
Age	No Period Certain	120 Months Certain	240 Months Certain
55	\$3.07	\$3.05	\$3.01
56	3.13	3.12	3.06
57	3.20	3.19	3.12
58	3.28	3.26	3.19
59	3.35	3.33	3.25
60	3.44	3.41	3.32
61	3.52	3.50	3.38
62	3.62	3.58	3.46
63	3.71	3.68	3.53
64	3.82	3.78	3.60
65	3.93	3.88	3.68
66	4.05	3.99	3.75
67	4.17	4.11	3.83
68	4.31	4.23	3.91
69	4.45	4.36	3.98
70	4.61	4.50	4.06

JOINT AND SURVIVOR ANNUITIES						
Joint and Full to Survivor			Joint Age	Joint and Two-Thirds Survivor		
Certain Period				Certain Period		
None	120 Months	240 Months		None	120 Months	240 months
\$2.77	\$2.77	\$2.77	55	\$3.04	\$3.03	\$2.99
2.83	2.83	2.82	56	3.11	3.09	3.04
2.88	2.88	2.87	57	3.17	3.16	3.10
2.94	2.94	3.93	58	3.25	3.23	3.16
3.00	3.00	2.99	59	3.32	3.30	3.23
3.07	3.07	3.05	60	3.40	3.38	3.29
3.13	3.13	3.12	61	3.49	3.46	3.36
3.21	3.21	3.18	62	3.58	3.55	3.43
3.28	3.28	3.25	63	3.67	3.64	3.50
3.36	3.36	3.33	64	3.77	3.73	3.57
3.45	3.45	3.40	65	3.88	3.84	3.64
3.54	3.54	3.48	66	3.99	3.94	3.72
3.64	3.63	3.56	67	4.12	4.05	3.80
3.74	4.74	3.65	68	4.25	4.17	3.87
3.85	4.84	3.73	69	4.38	4.30	3.95
3.97	3.96	3.82	70	4.53	4.43	4.02

Age Adjustment Table

<u>Year of Birth</u>	<u>Adjustment to Age</u>	<u>Year of Birth</u>	<u>Adjustment to Age</u>
Before 1920	+ 2	1950-1969	- 3
1920-1929	+ 1	1970-1979	- 4
1930-1939	0	1980-1989	- 5
1940-1949	- 1	1990-1999	- 6
1950-1959	- 2	ETC.	ETC.

**ARTICLE 9  
Guaranteed Accumulated Values and Surrender Values**

<b>\$1,000 Annual Contribution</b>			<b>\$100 Monthly Contribution</b>		
<b>End of Year</b>	<b>Guaranteed Accumulated Value</b>	<b>Guaranteed Surrender Value</b>	<b>End of Year</b>	<b>Guaranteed Accumulated Value</b>	<b>Guaranteed Surrender Value</b>
1	1,015.00	1,015.00	1	1,209.73	1,209.73
2	2,045.23	2,045.23	2	2,437.60	2,437.60
3	3,090.90	3,090.90	3	3,683.89	3,683.89
4	4,152.27	4,152.27	4	4,948.88	4,948.88
5	5,229.55	5,229.55	5	6,232.84	6,232.84
6	6,322.99	6,322.99	6	7,536.06	7,536.06
7	7,432.84	7,432.84	7	8,858.83	8,858.83
8	8,559.33	8,559.33	8	10,201.44	10,201.44
9	9,702.72	9,702.72	9	11,564.19	11,564.19
10	10,863.26	10,863.26	10	12,947.38	12,947.38
11	12,041.21	12,041.21	11	14,351.32	14,351.32
12	13,236.83	13,236.83	12	15,776.32	15,776.32
13	14,450.38	14,450.38	13	17,222.69	17,222.69
14	15,682.14	15,682.14	14	18,690.76	18,690.76
15	16,932.37	16,932.37	15	20,180.85	20,180.85
16	18,201.36	18,201.36	16	21,693.29	21,693.29
17	19,489.38	19,489.38	17	23,228.41	23,228.41
18	20,796.72	20,796.72	18	24,786.57	24,786.57
19	22,123.67	22,123.67	19	26,368.09	26,368.09
20	23,470.52	23,470.52	20	27,973.34	27,973.34
21	24,837.58	24,837.58	21	29,602.67	29,602.67
22	26,225.14	26,225.14	22	31,256.44	31,256.44
23	27,633.52	27,633.52	23	32,935.01	32,935.01
24	29,063.02	29,063.02	24	34,638.77	34,638.77
25	30,513.97	30,513.97	25	36,368.08	36,368.08
26	31,986.68	31,986.68	26	38,123.33	38,123.33
27	33,481.48	33,481.48	27	39,904.90	39,904.90
28	34,998.70	34,998.70	28	41,713.20	41,713.20
29	36,538.68	36,538.68	29	43,548.63	43,548.63
30	38,101.76	38,101.76	30	45,411.59	45,411.59
31	39,688.29	39,688.29	31	47,302.49	47,302.49
32	41,298.61	41,298.61	32	49,221.75	49,221.75
33	42,933.09	42,933.09	33	51,169.81	51,169.81
34	44,592.09	44,592.09	34	53,147.08	53,147.08
35	46,275.97	46,275.97	35	55,154.02	55,154.02
36	47,985.11	47,985.11	36	57,191.06	57,191.06
37	49,719.89	49,719.89	37	59,258.65	59,258.65
38	51,480.68	51,480.68	38	61,357.26	61,357.26
39	53,267.89	53,267.89	39	63,487.34	63,487.34
40	55,081.91	55,081.91	40	65,649.38	65,649.38
41	56,923.14	56,923.14	41	67,843.85	67,843.85
42	58,791.99	58,791.99	42	70,071.24	70,071.24
43	60,688.87	60,688.87	43	72,332.03	72,332.03
44	62,614.20	62,614.20	44	74,626.74	74,626.74
45	64,568.41	64,568.41	45	76,955.87	76,955.87

# EXHIBIT D FUND MAPPING NOTICE

BENCOR

NATIONAL GOVERNMENT EMPLOYEES RETIREMENT PLAN™

## Notice of Investment Provider Change and Investment Fund Mapping

EMPLOYER NAME: BROWARD COUNTY SCHOOL DISTRICT  
THE SCHOOL BOARD OF BROWARD COUNTY (SBA) FICA ALTERNATIVE  
AND SPECIAL PAY PLAN

BENCOR PLAN TYPE(S): ADDITIONAL GOVERNMENT PLAN

Pursuant to the BENCOR 401(a) BENCOR may add or remove an Investment Provider at any time. BENCOR makes such changes as the market for plan investment products evolves and to improve choices available to the employer and its plan participants. This form provides notice of such an investment change. The Investment funds identified as "Current Funds" in the table below no longer will be available under the BENCOR Plans, and all investments previously directed into those funds (by direction of the employer or participants, or by default, as applicable) will be mapped to the "New Funds" indicated in the table. Where no "Current Fund" is listed, any "New Fund" indicated represents an additional choice being added.

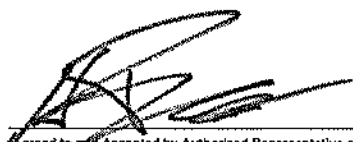
CURRENT FUNDS	NEW FUNDS	DESCRIPTION	TICKER
TFIUC Guaranteed Pooled Fund	Lincoln Stable Value Account	Stable Value	
TFIUC Stable	Lincoln Stable Value Account	Stable Value	
Lincoln Stable Value Account	Lincoln Stable Value Account	Stable Value	
T. ROWE PRICE GROWTH STOCK ADV	T. ROWE PRICE GROWTH STOCK ADV	Large Growth	TR5AX
INVESCO DIVERSIFIED DIVIDEND A	INVESCO DIVERSIFIED DIVIDEND A	Large Value	LCEAX
	JPMorgan US Equity R6	Large Blend	JUEMX
	American Funds Fundamental Invs R6	Large Blend	RFNGX
Transamerica Stock Index R	Fidelity® Total Market Index Fund Premium Class	Large Blend	FSTYX
American Century Equity Growth A	PRIMECAP Odyssey Stock	Large Blend	POSKX
Virtus Caredex Mid Cap Value Equity I	American Beacon Mid-Cap Value Instl	Mid-Cap Value	AACIX
Goldman Sachs Growth Opportunities A	Hartford MidCap R6	Mid-Cap Growth	HFMVX
JANUS HENDERSON TRITON S	Janus Henderson Venture I	Small Growth	JVTIX
Franklin Small Cap Value A	Delaware Small Cap Value R6	Small Value	DVZRX
AMERICAN FUNDS EUROPACIFIC GROWTH R4	AMERICAN FUNDS EUROPACIFIC GROWTH R4	Foreign Large Growth	REREX
Metropolitan West Total Re Bd Adm'n Cl	Metropolitan West Total Re Bd Adm'n Cl	Intermediate-Term Bond	MWTFX
Franklin High Income A	BlackRock High Yield Bond Instl	High Yield Bond	BHYDX
CURRENT FUNDS	TARGET DATE FUNDS STRATEGY	DESCRIPTION	TICKER
AMERICAN FUNDS 2010 TRGT DATE RETIRE R4	Vanguard Target Retirement Income Inv	Target-Date Retirement	VTINX
AMERICAN FUNDS 2015 TRGT DATE RETIRE R4	Vanguard Target Retirement 2015 Inv	Target-Date 2015	VT15X
AMERICAN FUNDS 2020 TRGT DATE RETIRE R4	Vanguard Target Retirement 2020 Inv	Target-Date 2020	VT20X
AMERICAN FUNDS 2025 TRGT DATE RETIRE R4	Vanguard Target Retirement 2025 Inv	Target-Date 2025	VT25X
AMERICAN FUNDS 2030 TRGT DATE RETIRE R4	Vanguard Target Retirement 2030 Inv	Target-Date 2030	VT30X
AMERICAN FUNDS 2035 TRGT DATE RETIRE R4	Vanguard Target Retirement 2035 Inv	Target-Date 2035	VT35X
AMERICAN FUNDS 2040 TRGT DATE RETIRE R4	Vanguard Target Retirement 2040 Inv	Target-Date 2040	VT40X
AMERICAN FUNDS 2045 TRGT DATE RETIRE R4	Vanguard Target Retirement 2045 Inv	Target-Date 2045	VT45X
AMERICAN FUNDS 2050 TRGT DATE RETIRE R4	Vanguard Target Retirement 2050 Inv	Target-Date 2050	VT50X
AMERICAN FUNDS 2055 TRGT DATE RETIRE R4	Vanguard Target Retirement 2055 Inv	Target-Date 2055	VT55X

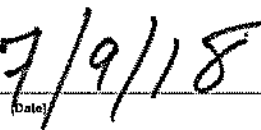
The Employer acknowledges receipt of this notice and understands the investment changes being made for its BENCOR Plan(s) and the appointment of Charles Schwab Trust Company as Custodian. The Employer further understands that Transamerica will no longer provide recordkeeper services and instructs Transamerica not to proactively contact participants in its BENCOR Plan(s) for the purposes of education, counseling or solicitation.

X

(Signature of Employer's Authorized Plan Representative)

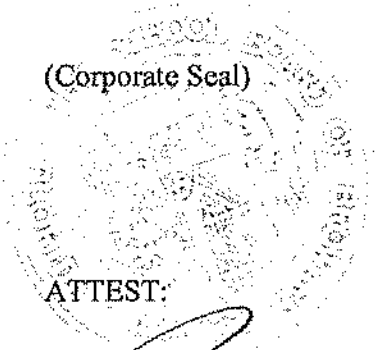
(Date)

  
 Agreed to and Accepted by Authorized Representative of BENCOR, Inc.)  
 President & C.E.O.

  
 (Date)

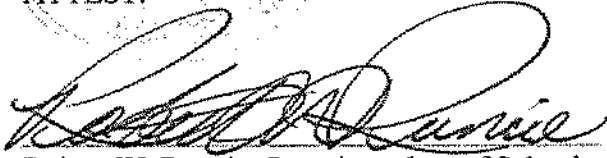
**FOR SBBC**

**SIGNATURE PAGE TO FUND MAPPING NOTICE**



(Corporate Seal)

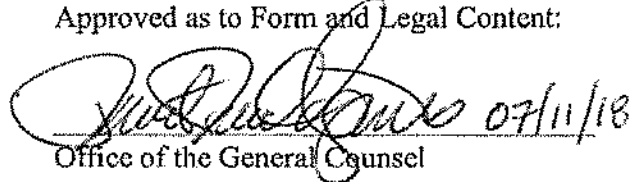
ATTEST:

  
Robert W. Runcie, Superintendent of Schools

THE SCHOOL BOARD OF BROWARD  
COUNTY, FLORIDA

By   
Nora Rupert, Chair

Approved as to Form and Legal Content:

 07/11/18  
Office of the General Counsel

**FOR BENCOR**

**SIGNATURE PAGE TO FUND MAPPING NOTICE**

(Corporate Seal)

ATTEST:

By [Signature]  
Signature

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

Printed Name: Hugh Bishop

Title: President & CEO

[Signature]  
Witness

[Signature]  
Witness

STATE OF Florida

COUNTY OF SARASOTA

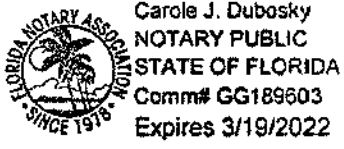
The foregoing instrument was acknowledged before me this 9<sup>th</sup> day of July, 2018 by Hugh Bishop of BENCOR, INC. on behalf of the corporation/agency. He/She is personally known to me or produced \_\_\_\_\_ as identification and did/did not first take an oath. \_\_\_\_\_ Type of Identification

My Commission Expires:

[Signature]  
Signature - Notary Public

Carole J. Dubosky  
Printed Name of Notary

(SEAL)



GG189603  
Notary's Commission No.



# AGENDA REQUEST FORM

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

Special Order Request

Yes  No

Time

Open Agenda

Yes  No

MEETING DATE

May 19 2015 10:15AM - Regular School Board Meeting

AGENDA ITEM

CONSENT ITEMS

CATEGORY

E. OFFICE OF STRATEGY & OPERATIONS

DEPARTMENT

Procurement & Warehousing Services

ITEM No.:

E-8.

TITLE:

RFP Recommendation of \$500,000 or Less - 16-005V - Retirement Plan Administration and Investment Management Services

### REQUESTED ACTION:

Approve the recommendation to award the above contract. Contract Term: July 1, 2015, through December 31, 2018, 3 Years, 6 Months; User Department: Benefits & Employment Services; Award Amount: N/A; Awarded Vendor: BENCOR, Inc.; M/WBE Vendor: See Supporting Docs

### SUMMARY EXPLANATION AND BACKGROUND:

The School Board of Broward County, Florida, received responses from three (3) proposers for RFP 16-005V - Retirement Plan Administration and Investment Management Services.

See Supporting Docs for continuation of Summary Explanation and Background.

A copy of the bid documents are available online at:

<http://www.broward.k12.fl.us/supply/docs/contracts/16-005V-Retirement-Plan-Adm-Investment-Manag.pdf>.

This Agreement has been reviewed and approved as to form and legal content by the Office of the General Counsel.

### SCHOOL BOARD GOALS:

Goal 1: High Quality Instruction  Goal 2: Continuous Improvement  Goal 3: Effective Communication

### FINANCIAL IMPACT:

There is no financial impact to the District.

### EXHIBITS: (List)

(1) Continuation of Summary Explanation and Background (2) Agreement (3) Recommendation Tabulation (4) MWBE Participation (5) Supplier Evaluation

### BOARD ACTION:

**APPROVED**

(For Official School Board Records Office Only)

### SOURCE OF ADDITIONAL INFORMATION:

Name: Dr. Dildra Martin-Ogburn

Phone: 754-321-3108

Name: Ms. Ruby Crenshaw

Phone: 754-321-0501

### THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

Senior Leader & Title

Maurice L. Woods - Chief Strategy & Operations Officer

Signature

Maurice Woods

Tuesday, May 05, 2015 8:59:12 AM

Electronic Signature  
Form #4189 Revised 12/12  
RWR/MLW/RC/DMO:ch

MAY 19 2015

Approved In Open Board Meeting On:

By:

School Board Chair



# AGENDA REQUEST FORM

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

MEETING DATE: Jun 21 2016 10:15AM - Regular School Board Meeting

Special Order Request  
 Yes  No

ITEM No.:

AGENDA ITEM: CONSENT ITEMS

Time

CATEGORY: E. OFFICE OF STRATEGY & OPERATIONS

DEPARTMENT: Procurement & Warehousing Services

Open Agenda  
 Yes  No

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

**REQUESTED ACTION:**  
 Approve the First Amendment to Agreement for the above Request for Proposal (RFP) 16-005V - Retirement Plan Administration and Investment Management Services. Contract Term: July 1, 2015, through December 31, 2018, 3 Years, 6 Months; User Department: Benefits & Employment Services; Award Amount: None; Awarded Vendor(s): Bencor, Inc.; Minority/Women Business Enterprise Vendor(s): None

**SUMMARY EXPLANATION AND BACKGROUND:**  
 The School Board of Broward County, Florida, received three (3) proposals in response to RFP 16-005V - Retirement Plan Administration and Investment Management Services. On May 19, 2015, the School Board awarded the contract to Bencor, Inc. This request is to approve the First Amendment to Agreement and to execute the attached Agreements (Exhibits A-E) with Transamerica Life Insurance Company, Transamerica Retirement Solutions Corporation, and Prudential Retirement Insurance and Annuity Company.  
 A copy of the RFP documents are available online at:  
<http://www.broward.k12.fl.us/supply/docs/contracts/16-005V-Retirement-Plan-Adm-Investment-Manag.pdf>  
 This First Amendment to Agreement has been reviewed and approved as to form and legal content by the Office of the General Counsel.

**SCHOOL BOARD GOALS:**  
 Goal 1: High Quality Instruction  Goal 2: Continuous Improvement  Goal 3: Effective Communication

**FINANCIAL IMPACT:**  
 There is no financial impact to the District.

**EXHIBITS: (List)**  
 (1) Executive Summary (2) First Amendment to Agreement (3) Approved ARF 5-19-15 RSBM E-8

**BOARD ACTION:**  
**APPROVED**  
 (For Official School Board Records Office Only)

**SOURCE OF ADDITIONAL INFORMATION:**

Name: Dr. Dildra Ogburn	Phone: 754-321-3100
Name: Mary C. Coker	Phone: 754-321-0501

**THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA**  
 Senior Leader & Title

Maurice L. Woods - Chief Strategy & Operations Officer

Approved In Open Board Meeting On: JUN 21 2016

Signature

By: Abby M. Friedman  
 School Board Chair *in the chair*





# AGENDA REQUEST FORM

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

<b>MEETING DATE:</b>	Jun 13 2017 10:05AM - School Board Operational Meeting
<b>AGENDA ITEM:</b>	ITEMS
<b>CATEGORY:</b>	E. OFFICE OF STRATEGY & OPERATIONS
<b>DEPARTMENT:</b>	Procurement & Warehousing Services

<b>Special Order Request</b>	
<input type="radio"/> Yes	<input checked="" type="radio"/> No
<b>Time</b>	
<b>Open Agenda</b>	
<input type="radio"/> Yes	<input checked="" type="radio"/> No

**ITEM No.:**  
E-9.

**TITLE:**  
Second Amendment to Agreement - 16-005V - Retirement Plan Administration and Investment Management Services for School Board Employees

**REQUESTED ACTION:**  
Approve the Second Amendment to Agreement for the above Request for Proposal (RFP) 16-005V - Retirement Plan Administration and Investment Management Services. Contract Term: July 1, 2015, through December 31, 2018, 3 Years, 6 Months; User Department: Benefits & Employment Services; Award Amount: None; Awarded Vendor: Bencor, Inc.; Minority Women Business Enterprise Vendor(s): None

**SUMMARY EXPLANATION AND BACKGROUND:**  
The School Board of Broward County, Florida, received three (3) proposals in response to RFP 16-005V - Retirement Plan Administration and Investment Management Services. On May 19, 2015, the School Board awarded the contract to Bencor, Inc. and subsequently approved the First Amendment to Agreement on June 21, 2016. This request is to approve the Second Amendment to Agreement and execute the attached Exhibits (A-C) with Lincoln Financial Group.  
  
This Second Amendment to Agreement has been reviewed and approved as to form and legal content by the Office of the General Counsel.

**SCHOOL BOARD GOALS:**  
 Goal 1: High Quality Instruction  
  Goal 2: Continuous Improvement  
  Goal 3: Effective Communication

**FINANCIAL IMPACT:**  
There is no financial impact to the District.

**EXHIBITS: (List)**  
(1) Executive Summary (2) Second Amendment to Agreement (3) Approved ARF 5-19-15 RSBM E-8 (4) Approved ARF 6-21-16 RSBM E-9

**BOARD ACTION:**  
**APPROVED**  
(For Official School Board Records Office Only)

**SOURCE OF ADDITIONAL INFORMATION:**

Name: Dr. Dildra Ogburn	Phone: 754-321-3100
Name: Mary C. Coker	Phone: 754-321-0501

**THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA**  
Senior Leader & Title  
Maurice L. Woods - Chief Strategy & Operations Officer

Signature  
Maurice Woods  
5/26/2017, 3:25:38 PM

Approved In Open Board Meeting On: JUN 13 2017  
By: Abby M. Freedman  
School Board Chair