

EXECUTIVE SUMMARY

Recommendation to Approve the Second and Third Amendment to Agreements 15-010P – 403(b)/457(b) Program for School Board Employees

Introduction

Responsible: Procurement & Warehousing Services (PWS)

This request is to approve the Second and Third Amendment to Agreements and Renewal for Request for Proposal (RFP) 15-010P – 403(b)/457(b) Program for School Board Employees for a period of one (1) year from January 1, 2019 through December 31, 2019. This RFP provides a Tax Sheltered Annuities (TSA) Retirement Savings/Investment Plans to School Board employees.

Goods/Services Description

Responsible: Office of Financial Services

A draft RFP for Tax Sheltered Annuities - 403(b) and 457(b) were developed and subsequently reviewed in a public meeting by the Superintendent's Insurance & Wellness Advisory Committee (SIWAC) on January 15, 2014. The RFP was released via DemandStar on March 4, 2014.

On March 17, 2015, the School Board approved the contracts for the TSA vendors listed below to provide 403(b)/457(b) products.

Mutual Funds (3)	Annuities (4)
VOYA, formerly ING Life Insurance and Annuity Co.	AXA Equitable Life Insurance Company
Metropolitan Life Insurance Company	VOYA, formerly ING Life Insurance and Annuity Co.
Variable Annuity Life Ins. Co. (VALIC)	Life Insurance Co. of the Southwest (LSW)
	Variable Annuity Life Ins. Co. (VALIC)

The initial term of the contracts is March 18, 2015 through December 31, 2017, with two (2) one (1) year renewal options.

On May 17, 2017, the 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 for the above-referenced contracts.

On May 16, 2018, and June 13, 2018, the SIWAC held its annual contract renewal meetings. On May 16, 2018, the SIWAC voted unanimously to recommend approval of the AXA, MetLife VALIC, LSW and VOYA's second and final one (1) year renewal option to the Superintendent of Schools, with the stipulation that each vendor provides the required information to the Benefits Consultants, needed for Benchmarking.

This request is to approve the second one (1) year renewal option and Second Amendment to Agreement for AXA and to approve the second one (1) year renewal option and Third Amendment to Agreement for MetLife, VALIC and VOYA for the above referenced RFP.

Upon approval of this agenda item, employees will continue to have the ability to sign-up for a Tax Sheltered Annuity. Participating in a retirement savings/investment plan offers an employee the opportunity to establish another retirement fund, in which he or she can draw from at the time of retirement. The contributions made to this retirement savings plan are employee funded and are available through payroll deduction.

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**Procurement Method
Responsible: PWS**

The procurement method chosen is through a competitive solicitation, which is required by School Board Policy 3320, Part II, Rule D and Florida Administrative Code 6A-1.012(7). This solicitation was released to the public on Demandstar from March 4, 2014 through April 17, 2014, where four-hundred and sixty-nine (469) vendors were notified, forty-two (42) vendors downloaded the RFP documentation. PWS received eight (8) proposals, and one (1) proposal was rejected for not complying with RFP requirements. PWS received proposals from AXA Equitable, Great American Insurance Group, Horace Mann Life Insurance Company, ING Life Insurance and Annuity Company, Life Insurance Company of the Southwest, Metropolitan Life Insurance Company, and The Variable Annuity Life Insurance Company. The following proposers were recommended for the award and were awarded on March 17, 2015:

Annuities

VOYA, formerly ING Life Insurance and Annuity Company
VALIC (The Variable Annuity Life Insurance Company)
AXA Equitable
Life Insurance Co. of the Southwest (LSW)

Mutual Funds

VOYA, formerly ING Life Insurance and Annuity Company
Metropolitan Life Insurance Company
VALIC (The Variable Annuity Life Insurance Company)

**Financial Impact:
Responsible: PWS and Office of Financial Services**

There is no financial impact to the District. These funds are voluntary products and the contributions made to the plan(s) are employee funded.