



AGENDA REQUEST FORM

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

ITEM No.:
E-3.

MEETING DATE	2018-11-07 10:05 - School Board Operational Meeting
AGENDA ITEM	ITEMS
CATEGORY	E. OFFICE OF STRATEGY & OPERATIONS
DEPARTMENT	Procurement & Warehousing Services

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

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

REQUESTED ACTION:
Approve the renewal and Second Amendment to Agreement for the above Request for Proposal (RFP) for AXA Equitable Life Insurance Company (AXA); Approve the renewal and Third Amendment to Agreement for the above RFP for Metropolitan Life Insurance Company (METLIFE); The Variable Annuity Life Insurance Company (VALIC); VOYA Retirement Insurance and Annuity Company (VRIAC).
See Supporting Docs for continuation of Requested Action.

SUMMARY EXPLANATION AND BACKGROUND:
On March 17, 2015, the School Board awarded contracts to AXA, LSW, MeLife, VALIC, and VOYA. These vendors provide School Board employees with the ability to sign-up for Tax Sheltered Annuities Retirement Savings/Investment Plans.

The Second and Third Amendments to the Agreements have 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. These funds are voluntary products and the contributions made to the plan(s) are employee funded.

EXHIBITS: (List)
(1) Continuation of Requested Action (2) Executive Summary (3) Agreements - 4

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

SOURCE OF ADDITIONAL INFORMATION:	
Name: Judith Marte/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
10/25/2018, 12:21:08 PM

Approved In Open Board Meeting On:

NOV 07 2018

By: *Nora Rupert*
School Board Chair

**Recommendation to Approve the Second and Third Amendment to Agreements
15-010P – 403(b)/457(b) Program for School Board Employees
November 7, 2018**

CONTINUATION OF REQUESTED ACTION

Initial Contract Term: March 17, 2015 through December 31, 2017; Renewal Contract Period: January 1, 2019 through December 31, 2019, 1 Year; User Department: Office of Financial Services; Award Amount: None; Awarded Vendor(s): AXA Equitable Life Insurance Company (AXA); Metropolitan Life Insurance Company (METLIFE); Variable Annuity Life Insurance Company (VALIC); VOYA Retirement Insurance and Annuity Company (VOYA); Small/Minority/Women Business Enterprise Vendor(s): None.

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.

**Recommendation to Approve the Second and Third Amendment to Agreements
15-010P – 403(b)/457(b) Program for School Board Employees
November 7, 2018 Board Agenda
Page 2**

**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.

SECOND AMENDMENT TO AGREEMENT

THIS SECOND AMENDMENT TO AGREEMENT is made and entered into as of this 7th day of November, 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

AXA EQUITABLE LIFE INSURANCE COMPANY
(hereinafter referred to as "[AXA]"),
whose principal place of business is
100 Madison Street
Syracuse, New York 13202

WHEREAS, SBBC issued a Request for Proposal identified as RFP 15-010P 403(b)/457(b) Program for School Board Employees dated March 4, 2014 and amended by Addendum Number One dated March 26, 2014 (herein referred to as "RFP") which is incorporated by reference herein, for the purpose of receiving proposals for 403(b)/457(b) Program for School Board Employee; and

WHEREAS, AXA offered a proposal dated, April 16, 2014, (hereinafter referred to as "Proposal") which is incorporated by reference herein, in response to the RFP; and

WHEREAS, SBBC and AXA entered into an Agreement dated, March 17, 2015 (hereinafter referred to as "Agreement") for 403(b)/457(b) Annuity Program for School Board Employees; and

WHEREAS, SBBC and AXA entered into a First Amendment to Agreement dated, August 22, 2017; and

WHEREAS, SBBC and AXA desire to further amend 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:

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.** Unless terminated earlier pursuant to Section 3.05 of the Agreement, the term of the Agreement shall be extended for an additional one-year period, which will begin on January 1, 2019 through December 31, 2019.

3.01 **Product Offerings & Marketing.** AXA agrees to continue the same products and pricing as outlined in their Proposal.

AXA also agrees to provide notice and educational materials to affected participants of these funds, at no cost to the participants or the Board.

4.01 **ANNUNITY PROGRAM.** AXA agrees to freeze Series 100 and 200 products for new enrollments, based on the outcome of the Fee Benchmarking Report.

5.01 **Order of Precedence Among Agreement Documents.** In the event of a conflict between the documents the following priority of documents shall govern:

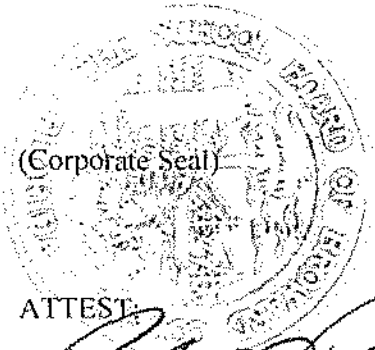
- | | |
|---------|---|
| First: | Second Amendment to the Agreement; then |
| Second: | First Amendment to the Agreement; then |
| Third: | The Agreement; then |
| Fourth: | Addendum Number One Dated, March 26, 2014; then |
| Fifth: | RFP 15-010P - "403(b)/457(b) Program for School Board Employees; then |
| Sixth: | The Proposal submitted by AXA 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.

6.01 **All other Terms and Conditions.** Except as expressly provided herein, all terms and conditions set forth in the Agreement and this Second Amendment to Agreement shall remain in force and effect for the contract term specified within this Second Amendment to Agreement.

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

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



(Corporate Seal)

ATTEST:

Robert W. Runcie

Robert W. Runcie, Superintendent of Schools

FOR SBBC

THE SCHOOL BOARD OF BROWARD
COUNTY, FLORIDA

By *Nora Rupert*
Nora Rupert, Chair

Approved as to Form and Legal Content:


[Signature] 10/05/18
Office of the General Counsel

FOR AXA

(Corporate Seal)

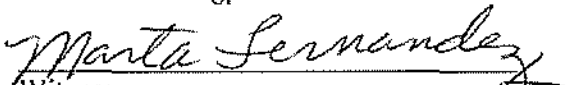
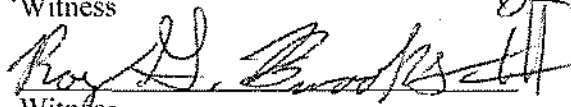
ATTEST:

AXA EQUITABLE LIFE INSURANCE
COMPANY

By 
Keith Namiot
Chief Operating Officer, Group Retirement

, Secretary

-or-


Witness

Witness

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

STATE OF New York

COUNTY OF New York

The foregoing instrument was acknowledged before me this 14th day of
September, 2018 by Keith Namiot of
Name of Person

AXA Equitable Life Ins. Company, on behalf of the corporation/agency.
Name of Corporation or 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 - Notary Public

(SEAL)

Denise Tedeschi
Printed Name of Notary

DENISE TEDESCHI
Notary Public - State of New York
Notary's Commission No. 0188016338
Qualified in Nassau County
My Commission Expires Aug. 23, 2021

THIRD AMENDMENT TO AGREEMENT

7th THIS THIRD AMENDMENT TO AGREEMENT is made and entered into as of this day of November, 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

METROPOLITAN LIFE INSURANCE COMPANY
(hereinafter referred to as "METLIFE"),
whose principal place of business is
200 Park Avenue
New York, NY 10166

WHEREAS, SBBC issued a Request for Proposal identified as RFP 15-010P 403(b)/457(b) Program for School Board employees dated March 4, 2014 and amended by addendum Number One dated March 26, 2014 (herein referred to as RFP") which is incorporated by reference herein, for the purpose of receiving proposals for 403(b)/457(b) Program for School Board Employee; and

WHEREAS, METLIFE offered a proposal dated April 15, 2014, (hereinafter referred to as "Proposal") which is incorporated by reference herein, in response to the RFP; and

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

WHEREAS, SBBC and METLIFE entered into a First Amendment to Agreement dated, June 21, 2016 to include references to the Reliance Trust Company 403(b) Plan, (the "403(b) Custodial Agreement"), and the Trust Agreement for The School Board of Broward County, Florida 457(b) Plan, (the "457(b) Trust Agreement"); and

WHEREAS, SBBC and METLIFE entered into a Second Amendment to Agreement dated, August 22, 2017; and

WHEREAS, the parties mutually desire to amend certain provisions of 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:

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.** Unless terminated earlier pursuant to Section 3.05 of the Agreement, the term of the Agreement shall be extended for an additional one-year period from January 1, 2019 through December 31, 2019.

3.01 **Product Offerings & Marketing.** METLIFE agrees to continue the same products and pricing, as outlined in their Proposal.

4.01 **Mutual Fund Program:** METLIFE also agrees to provide Mutual Fund educational materials to employees, at no cost to the Board.

5.01 **Order of Precedence Among Agreement Documents.** In the event of a conflict between the documents the following priority of documents shall govern:

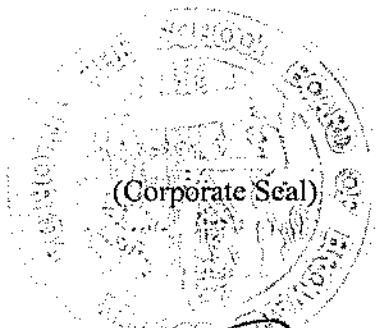
First:	This Third Amendment to Agreement; then
Second:	Second Amendment to Agreement; then
Third:	First Amendment to Agreement and Exhibits A & B thereto; then
Fourth:	The Agreement; then
Fifth:	Addendum Number One Dated, March 26, 2014; then
Sixth:	RFP 15-010P - 403(b)/457(b) Program for School Board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

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

6.01 **All Other Terms and Conditions.** Except as expressly provided herein, all terms and conditions set forth in the Agreement and this Third Amendment to Agreement shall remain in force and effect for the contract term specified within this Third Amendment to Agreement.

7.01 **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 through their duly authorized representatives.



(Corporate Seal)

FOR SBBC

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]
Office of the General Counsel

FOR METLIFE

(Corporate Seal)

METROPOLITAN LIFE INSURANCE CO.

ATTEST:

By [Signature]
Derrick Kelson, Vice President

_____, Secretary
-or-
[Signature]
Witness
[Signature]
Witness

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

STATE OF North Carolina
COUNTY OF Mecklenberg

The foregoing instrument was acknowledged before me this 24 day of August, 2018 by Derrick Kelson of
Name of Person

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

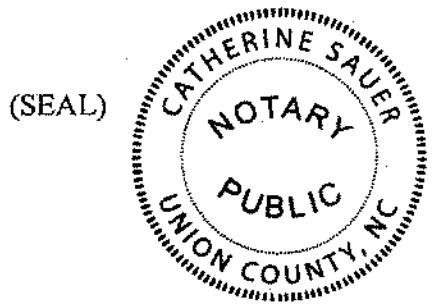
He/She is personally known to me or produced NC Drivers License as
identification and did/did not first take an oath. Type of Identification

My Commission Expires: Aug. 19, 2020

[Signature]
Signature - Notary Public

Catherine Sauer
Printed Name of Notary

201523700033
Notary's Commission No.



THIRD AMENDMENT TO AGREEMENT

7th THIS THIRD AMENDMENT TO AGREEMENT is made and entered into as of this day of *November*, 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

THE VARIABLE ANNUITY LIFE INSURANCE COMPANY

(hereinafter referred to as "VALIC"),
whose principal place of business is
2929 Allen Parkway,
Houston, Texas 77019

WHEREAS, SBBC issued a Request for Proposal identified as RFP 15-010P 403(b)/457(b) Program for School Board employees dated March 4, 2014 and amended by addendum Number One dated March 26, 2014 (herein referred to as RFP") which is incorporated by reference herein, for the purpose of receiving proposals for 403(b)/457(b) Program for School Board Employee; and

WHEREAS, VALIC offered a proposal dated April 15, 2014, (hereinafter referred to as "Proposal") which is incorporated by reference herein, in response to the RFP; and

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

WHEREAS, SBBC and VALIC entered into a First Amendment to Agreement dated, August 16, 2016 to include references to the 403(b) Custodial Agreement, 403(b) Plan Loan Policy, 457 Plan Custodial Agreement, 457 Plan Loan Policy, and Group Fixed Annuity Master Application for accounts established with VALIC under each of the Plans, respectively, attached as Exhibits A-E to the First Amendment to the Agreement; and

WHEREAS, SBBC and VALIC entered into a Second Amendment to Agreement dated, August 22, 2017; and

WHEREAS, the parties mutually desire to amend certain provisions of 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:

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.** Unless terminated earlier pursuant to Section 3.05 of the Agreement, the term of the Agreement shall be extended for an additional one-year period from January 1, 2019 through December 31, 2019.

3.01 **Product Offerings & Marketing.** VALIC agrees to continue to offer the same Mutual Fund platform with fixed and mutual fund products, and associated pricing, as outlined in their Proposal and as further reflected in Appendix A to the Agreement, which Appendix A may be revised from time to time, as provided in the Agreement.

4.01 **Portfolio Director Annuity Program.** VALIC agrees to apply plan restrictions on new contributions to one or more separate account options, resulting from the plan's Fee Benchmarking Report for any participant who at the time of the restriction has no investment in that specific investment option.

VALIC also agrees to provide eligibility notices and additional educational materials to affected participants of these funds, at no separate cost to the participants or the Board.

5.01 **Order of Precedence Among Agreement Documents.** In the event of a conflict between the documents the following priority of documents shall govern:

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

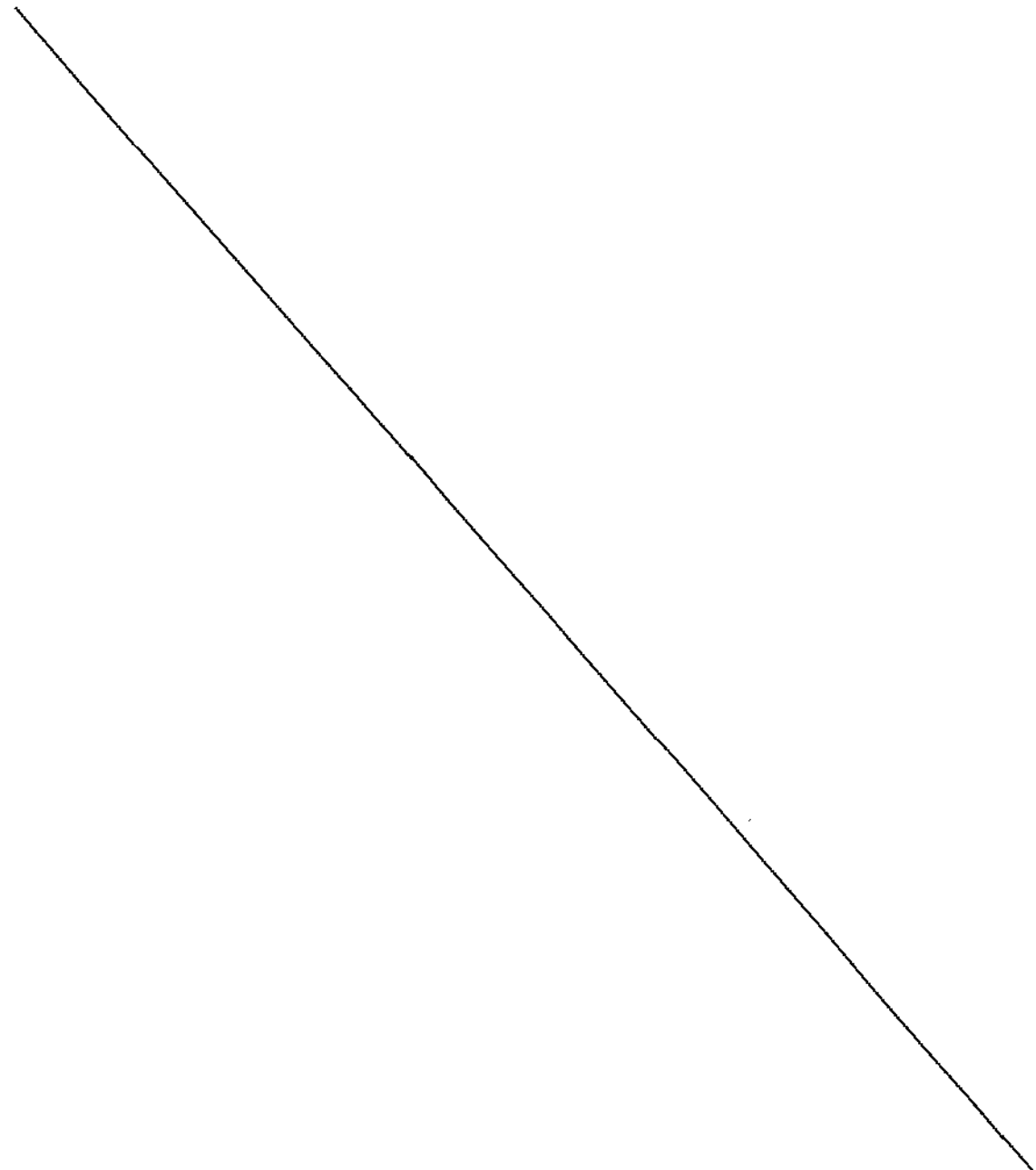
Provisions of other documents incorporated by reference shall have the same priority as the document in which they are incorporated.

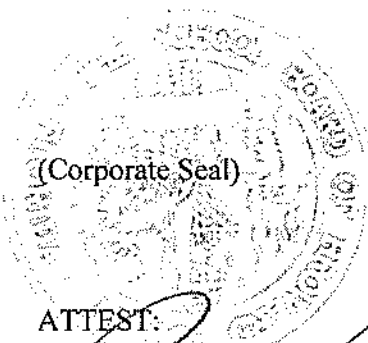
6.01 **All Other Terms and Conditions.** Except as expressly provided herein, all terms and conditions set forth in the Agreement and this Third Amendment to Agreement shall remain in force and effect for the contract term specified within this Third Amendment to Agreement.

7.01 **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 through their duly authorized representatives.





ATTEST:

Robert W. Runcie
Superintendent of Schools

FOR SBBC

THE SCHOOL BOARD OF BROWARD
COUNTY, FLORIDA

By
Nora Rupert, Chair

Approved as to Form and Legal Content:

10/05/18
Office of the General Counsel

FOR VALIC

(Corporate Seal)

THE VARIABLE ANNUITY LIFE
INSURANCE COMPANY

ATTEST:

By Brenda Bradley
Brenda Bradley, Administrative Officer

_____, Secretary
-or-

APPROVED
AS TO CONTRACT COMPLIANCE
LAW SERVICES

CONTROL NO. 5678

DATE 9/25/18

SIGNED [Signature]

Andrea Deamon
Witness
[Signature]
Witness

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

STATE OF Texas

COUNTY OF Harris

The foregoing instrument was acknowledged before me this 25th day of September, 2018 by **Brenda Bradley, Administrative Officer** of The Variable Annuity Life Insurance Company (VALIC) on behalf of the corporation/agency.

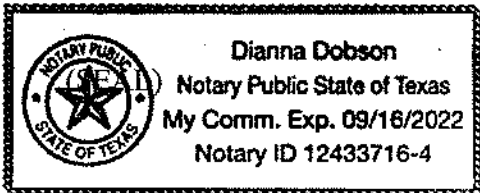
He/She is personally known to me or produced self as identification and did/did not first take an oath. Type of Identification

My Commission Expires:

Dianna Dobson
Signature – Notary Public

Dianna Dobson
Printed Name of Notary

12433716-4
Notary's Commission No.



THIRD AMENDMENT TO AGREEMENT

7th THIS THIRD AMENDMENT TO AGREEMENT is made and entered into as of this day of November, 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

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

WHEREAS, SBBC issued a Request for Proposal identified as RFP 15-010P 403(b)/457(b) Program for School Board Employees dated March 4, 2014 and amended by addendum Number One dated March 26, 2014 (herein referred to as RFP") which is incorporated by reference herein, for the purpose of receiving proposals for 403(b)/457(b) Program for School Board Employees; and

WHEREAS, VRIAC offered a proposal dated April 16, 2014, (hereinafter referred to as "Proposal") which is incorporated by reference herein, in response to the RFP; and

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

WHEREAS, SBBC and VRIAC entered into a First Amendment to Agreement dated, June 21, 2016 to include references to the TD Ameritrade Plan Sponsor Agreement and New Account Form, Application for Group Annuity Contract – VRIAC – 403(b) non-ERISA Public Schools and ERISA-Exempt 501(c) Organizations-VRIAC Retirement Choice II (Fixed Plus Account III), Application for Group Annuity Contract – Voya Retirement Insurance and Annuity Company – 403(b) non-ERISA Public Schools and ERISA-Exempt 501(c) Organizations-Voya Retirement Plus, Application for Group Annuity Contract – VRIAC – Government 457(b) (including Public Schools) - VRIAC Retirement Choice II (Fixed Plus Account III), Application for Group Annuity Contract – Voya Retirement Insurance and Annuity Company – Government 457(b) (including Public Schools) - Voya Retirement Plus II, Voya 403(b)(7) Custodial Account Agreement, Voya 457(b) Custodial Account Agreement, and Voya SDBA Terms and Conditions Agreement, attached as Exhibits A-H to the First Amendment to Agreement, dated June 21, 2016; and

WHEREAS, SBBC and VRIAC entered into a Second Amendment to Agreement dated, August 22, 2017; and

WHEREAS, SBBC and VRIAC agree to amend certain provisions of the Agreement to include references to Plan Sponsor Direction and Acknowledgement Form and Amendment to Company

Agreement, Plan Sponsor Submission Forms and Plan Services Agreements and Investment Options Listing, attached as Exhibits A-B to this Third Amendment to 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:

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.** Unless terminated earlier pursuant to Section 3.05 of the Agreement, the term of the Agreement shall be extended for an additional one-year period from January 1, 2019 through December 31, 2019.

3.01 **Product Offerings & Marketing.**

3.01.1 **Mutual Fund Program.** VRIAC agrees to enhance their Retirement Choice II 403(b) and 457(b) mutual fund product (Fixed Plus Account III), based on the outcome of the Fee Benchmarking Report, which will be the VRIAC product for all new 403(b) and 457(b) enrollments and map existing Mutual Fund clients, as outlined in their Plan Sponsor Direction and Acknowledgement Form and Amendment to Company Agreement, Plan Sponsor Submission Forms and Plan Services Agreements.

3.01.2 **Annuity Fund Program.** VRIAC agrees to freeze the funds within the Retirement Plus II 403(b) and 457(b) product, based on the outcome of the Fee Benchmarking Report for new enrollments. Existing members in the Annuity Product will be offered the opportunity to remain within this product and funds or select the Retirement Choice II (Fixed Plus Account III) mutual fund product, as outlined in their Plan Sponsor Direction and Acknowledgement Form and Amendment to Company Agreement, Plan Sponsor Submission Forms and Plan Services Agreements.

VRIAC also agrees to provide notice and educational materials to affected participants of both the Mutual and Annuity Fund Programs, at no cost to the member or the Board.

4.01 **Order of Precedence Among Agreement Documents.** In the event of a conflict between the documents, the following priority of documents shall govern:

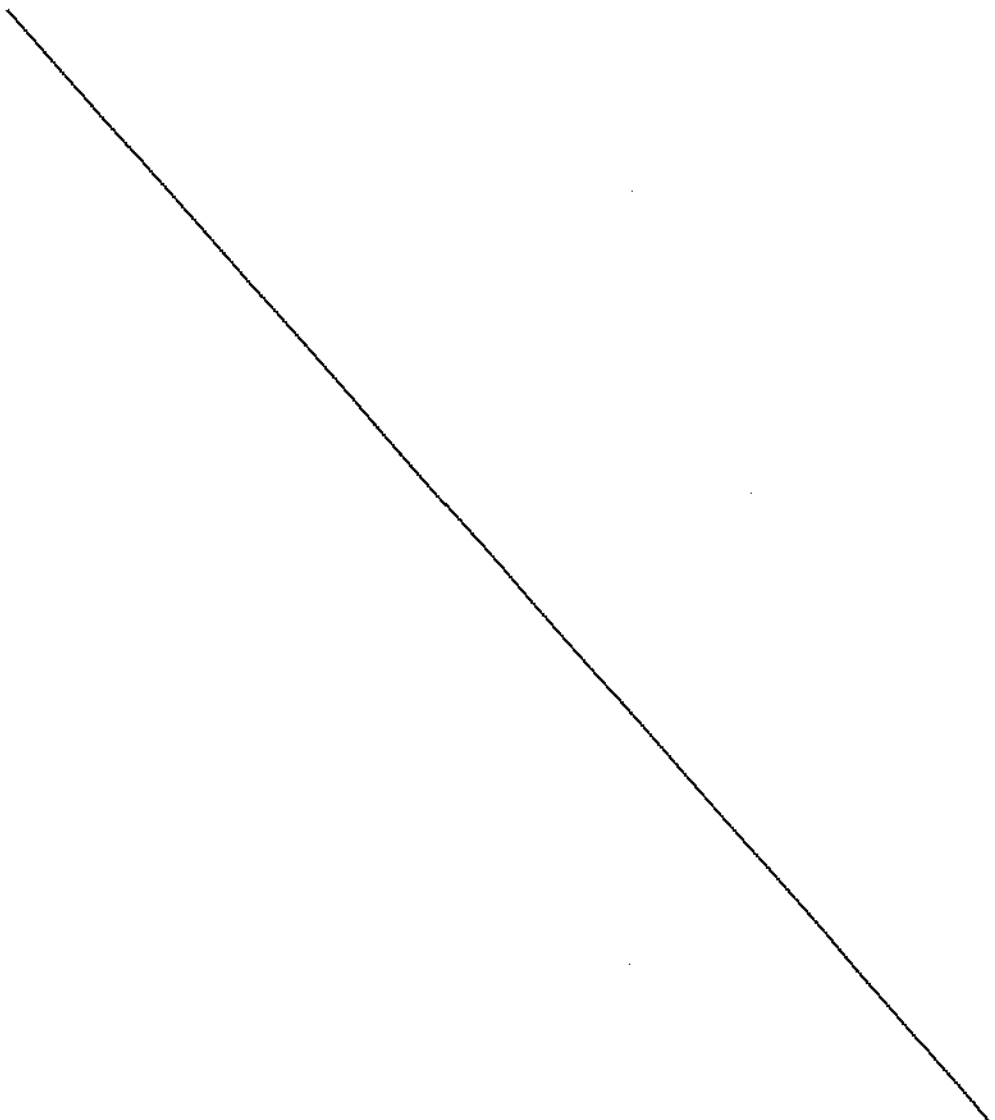
- | | |
|----------|--|
| First: | Third Amendment to Agreement and Exhibits A through B hereto; then |
| Second: | Second Amendment to Agreement; then |
| Third: | First Amendment to Agreement and Exhibits A through H thereto; then |
| Fourth: | The Agreement; then |
| Fifth: | Addendum Number One Dated,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

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

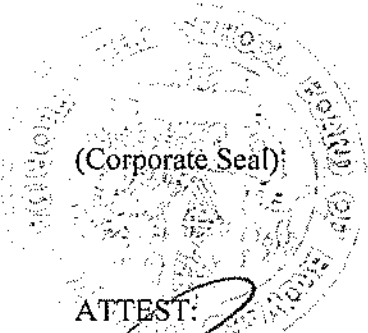
5.01 **All Other Terms and Conditions.** Except as expressly provided herein, all terms and conditions set forth in the Agreement and this Third Amendment to Agreement shall remain in force and effect for the contract term specified within this Third Amendment to Agreement.

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 through their duly authorized representatives.



FOR SBBC



(Corporate Seal)

ATTEST:

A handwritten signature in black ink, appearing to read "Robert W. Runcie", written over a horizontal line.

Robert W. Runcie
Superintendent of Schools

THE SCHOOL BOARD OF BROWARD
COUNTY, FLORIDA

By Nora Rupert
Nora Rupert, Chair

Approved as to Form and Legal Content:

A handwritten signature in black ink, written over a horizontal line, with the date "10/12/2018" written to the right of the signature.

Office of the General Counsel

FOR VRIAC

(Corporate Seal)

VOYA RETIREMENT INSURANCE AND ANNUITY COMPANY

ATTEST:

By [Signature]
David Linney, Senior Vice President

_____, Secretary

-or-

[Signature]
Witness David R. Bowman

[Signature]
Witness Mary Alice Quinones

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

STATE OF Texas

COUNTY OF Harris

The foregoing instrument was acknowledged before me this 10th day of October, 2018 by David Linney of Voya Retirement Insurance and Annuity Company on behalf of the corporation/agency.
Name of Person

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: 02/02/2022

[Signature]
Signature – Notary Public

(SEAL)

Sarah Beth Hudson
Printed Name of Notary

733707-2
Notary's Commission No.



Exhibit A

PLAN SPONSOR DIRECTION AND ACKNOWLEDGEMENT FORM AND AMENDMENT TO COMPANY AGREEMENT, PLAN SPONSOR SUBMISSION FORMS AND PLAN SERVICES AGREEMENTS

To: **Voya Retirement Insurance and Annuity Company ("VRIAC")** Voya Financial Advisers, LLC ("VFA") and Voya National Trust (collectively "Voya" or "you")

From: **SCHOOL BOARD OF BROWARD COUNTY ("Contract Holder" or "Plan Sponsor" or "We")**

Contract holder currently holds Group Annuity Contracts G-CDA(FL)-11 for the School Board of Broward County 403(b) and 457(b) plan ("the plans") under billing groups 664018 and 664019 ("the Existing Contracts") issued by Voya Retirement Insurance and Annuity Company. The Plan Sponsor hereby directs Voya as follows. The changes described below are to be effective January 1, 2019.

The School Board of Broward County currently includes the following Variable Annuity and Mutual Fund Programs offered through VFA and Voya National Trust:

Variable Annuity Programs:

- School Board of Broward County 403(b) Variable Annuity Program - Plan Number- 664018
- School Board of Broward County 457(b) Variable Annuity Program - Plan Number- 664019

Mutual Fund Programs:

- School Board of Broward County 403(b) Mutual Fund Program - Plan Number- 664016
- School Board of Broward County 457(b) Mutual Fund Program - Plan Number- 664017

Plan Sponsor has determined that effective January 1, 2019, the Existing Contracts 664016 & 664017 will no longer be available for new participant enrollments under the Plan. The Plan Sponsor wishes to direct future enrollments to Mutual Fund contracts 664016 and 664017. The following are the approved plans going forward:

Grandfathered Plan Numbers		Active Plan Numbers
School Board of Broward County 403(b) Variable Annuity Program - Plan Number- 664018	→	School Board of Broward County 403(b) Mutual Fund Program - Plan Number- 664016
School Board of Broward County 457(b) Variable Annuity Program - Plan Number - 664019	→	School Board of Broward County 457(b) Mutual Fund Program - Plan Number- 664017

Treatment of Future Contributions for the Plans:

- We hereby direct Voya to proceed with soft closing the funds indicated below within the existing Annuity plans 664018 and 664019.

Fund # 2656 - USAA Precious Metals and Minerals Fund
Fund # 779 - VY JPMorgan Emerging Markets Equity Portfolio

- We understand that Participant assets in the Existing Contracts will remain in the Existing Contracts unless and until Voya is notified by Participants to transfer assets under the Existing Contracts to the Voya Retirement Choice II Program.

Other Acknowledgments and Representations:

- Retirement Choice II - Mutual Fund Program Changes – Discontinued and Replacement Investment Options. The Current Investment Options listed in Exhibit B will be replaced. Current assets and future contributions will be transferred to the New Investment Options indicated in Exhibit B.
- The New Investment Options will be available for existing Participant account balances, fund transfers, allocation changes, or new contributions and all new participants with an Asset Based Fee of 0.80% basis points on all variable assets (not including the fixed) and as the VRIAC product for all new 403(b) and 457(b) participants.
- We hereby direct VRIAC to make the changes above beginning at the close of business on December 31, 2018, or as soon thereafter as administratively feasible.

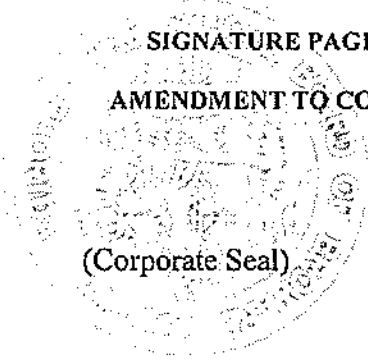
By: _____
Authorized Representative of Contract Holder

Its: _____
Print Name and Title

Signed at: _____ on _____
City and State Date

FOR SBBC

SIGNATURE PAGE TO PLAN SPONSOR DIRECTION AND ACKNOWLEDGEMENT FORM
AND
AMENDMENT TO COMPANY AGREEMENT, PLAN SPONSOR SUBMISSION FORMS AND PLAN
SERVICES AGREEMENTS



(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] 10/12/2018
Office of the General Counsel

**FOR VRIAC
SIGNATURE PAGE TO PLAN SPONSOR DIRECTION AND ACKNOWLEDGEMENT FORM
AND
AMENDMENT TO COMPANY AGREEMENT, PLAN SPONSOR SUBMISSION FORMS AND PLAN
SERVICES AGREEMENTS**

(Corporate Seal)


VOYA RETIREMENT INSURANCE
AND ANNUITY COMPANY

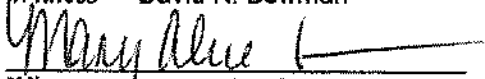
By 
David Linney, Senior Vice President

ATTEST:

_____, Secretary

-or-


Witness David R. Bowman


Witness Mary Alice Quinones

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

STATE OF Texas

COUNTY OF Harris

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October, 2018 by David Linney of Voya Retirement Insurance and Annuity Company
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: 02/02/2022


Signature -- Notary Public

(SEAL)



Sarah Beth Hudson
Printed Name of Notary

733707-2
Notary's Commission No.

SIGNATURE PAGE TO PLAN SPONSOR DIRECTION AND ACKNOWLEDGEMENT FORM AND AMENDMENT TO
COMPANY AGREEMENT, PLAN SPONSOR SUBMISSION FORMS AND PLAN SERVICES AGREEMENTS
VRIAC

Exhibit B

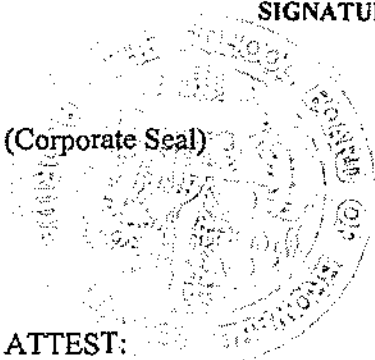
SIGNATURE PAGE TO INVESTMENT OPTIONS LISTING

<u>Fund#</u>	<u>Current Investment Option</u> <u>Fund Names</u>	<u>Total</u> <u>Expense</u> <u>Ratio</u>		<u>Fund#</u>	<u>New Investment Options</u> <u>Fund names</u>	<u>Total</u> <u>Expense</u> <u>Ratio</u>
4020	Voya Fixed Plus Account III		-->	4020	Voya Fixed Plus Account III	
1001	American Century Inflation Adjs Bond Inv	0.47%	-->	3223	DFA Inflation-Protected Securities I	0.12%
4	Voya Intermediate Bond Port I	0.54%	-->	6840	DFA Investment Grade I	0.22%
1539	Voya Index Solution 2025 Port I	0.39%	-->	926	Vanguard Target Retirement 2025 Inv	0.14%
1542	Voya Index Solution 2035 Port I	0.39%	-->	793	Vanguard Target Retirement 2035 Inv	0.15%
1545	Voya Index Solution 2045 Port I	0.39%	-->	794	Vanguard Target Retirement 2045 Inv	0.16%
1161	Voya Index Solution 2055 Port I	0.39%	-->	2473	Vanguard Target Retirement 2055 Inv	0.16%
1548	Voya Index Solution Income Port I	0.39%	-->	795	Vanguard Target Retirement Income Inv	0.13%
452	VY® Invesco Equity and Income I	0.65%	-->	7027	American Funds American Balanced R6	0.29%
2228	Parnassus Core Equity Investor	0.87%	-->	7538	Calvert US Large Cap Core Rspnb idx I	0.19%
1557	Voya Russell Large Cap Index Port I	0.37%	-->	899	Vanguard 500 Index Admiral	0.04%
9229	American Funds American Mutual R4	0.64%	-->	1990	American Funds Washington Mutual R6	0.30%
572	American Funds Growth Fund of Amer R4	0.68%	-->	1724	American Funds Growth Fund of Amer R6	0.33%
1560	Voya Russell Mid Cap Index Port I	0.43%	-->	756	Vanguard Mid Cap Index Admiral	0.06%
7007	AMG Managers Fairpointe Mid Cap N	1.12%	-->	6305	American Century Mid Cap Value R6	0.61%
1563	Voya Russell Small Cap Index Port I	0.45%	-->	757	Vanguard Small Cap Index Adm	0.06%
752	VY® JPMorgan Small Cap Core Equity S	1.10%	-->	9753	DFA US Small Cap I	0.37%
1019	VY® Clarion Real Estate S	0.96%	-->	802	Vanguard REIT Index Admiral	0.12%
573	American Funds Europacific Growth R4	0.85%	-->	1723	American Funds Europacific Growth R6	0.50%
432	VY® Oppenheimer Global I	0.75%	-->	1899	American Funds New Perspective R6	0.45%

FOR SBBC

SIGNATURE PAGE TO INVESTMENT OPTIONS LISTING

(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] 10/12/2018
Office of the General Counsel

FOR VRIAC
SIGNATURE PAGE TO INVESTMENT OPTIONS LISTING

(Corporate Seal)

VOYA RETIREMENT INSURANCE
AND ANNUITY COMPANY

By [Signature]
David Linney, Senior Vice President

ATTEST:

_____, Secretary

-or-

[Signature]
Witness David R. Bowman

[Signature]
Witness Mary Alice Quinones

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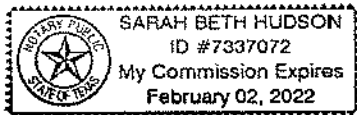
My Commission Expires: 02/02/2022

[Signature]
Signature - Notary Public

(SEAL)

Sarah Beth Hudson
Printed Name of Notary

733707-2
Notary's Commission No.



SIGNATURE PAGE TO PLAN SPONSOR DIRECTION AND ACKNOWLEDGEMENT FORM AND AMENDMENT TO
COMPANY AGREEMENT, PLAN SPONSOR SUBMISSION FORMS AND PLAN SERVICES AGREEMENTS
VRIAC