

Office of Superintendent of Schools  
Board Meeting of May 16, 2018

May 15, 2018

Financial Services  
Mr. Ron Y. Steiger, Chief Financial Officer

**SUBJECT:** INITIAL **READING: PROPOSED AMENDMENT TO  
POLICY 6144.01, SUPPLEMENTAL RETIREMENT  
INVESTMENT PROGRAMS**

**COMMITTEE:** **FISCAL ACCOUNTABILITY & GOVERNMENT RELATIONS**

**LINK TO STRATEGIC  
BLUEPRINT:** **EFFECTIVE AND SUSTAINABLE BUSINESS PRACTICES**

Under Section 1001.41(1) and 1001.43(10), F.S., the School Board is responsible for adopting and revising policies necessary for the efficient operation and general improvement of the school system, including ensuring that its policies are correct, comply with statutory requirements, and conform to current practices. At the School Board meeting of November 18, 2008, a new School Board Rule was adopted to provide for three distinct groups of Tax Sheltered Annuity providers, subject to Internal Revenue Code (IRC) § 403(b), including those categorized as "Run Off", "Grandfathered", or "Independent Benefits Council Approved."

The proposed changes are intended to reflect changes that have taken place to the program since the last time the Policy was revised, as well as revising the language on the collection of fees to comport with industry practice.

Attached is the Notice of Intended Action and the proposed policy amendments. Changes are indicated by underscoring words to be added and ~~striking through~~ words to be deleted.

**RECOMMENDED:** That The School Board of Miami-Dade County, Florida direct the Superintendent to initiate rulemaking proceedings for Initial reading in accordance with the Administrative Procedures Act to amend School Board Policy 6144.01, *Supplemental Retirement Investment Programs*.

**Revised  
E-66**

**\*PLEASE REPLACE THESE PAGES ONLY**

**NOTICE OF INTENDED ACTION**

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA, announced on May 16, 2018 its intention to amend Board Policy 6144.01, *Supplemental Retirement Investment Programs*, at its regular meeting on June 20, 2018.

} Revised

**PURPOSE AND EFFECT:** The proposed changes are intended to reflect changes that have taken place to the program since the last time the Policy was revised at the November 18, 2008 School Board Meeting, as well as revising the language on the collection of fees to comport with industry practice.

**SUMMARY:** Assure District's IRC § 403(b) Tax Sheltered Annuity Investment Program, hereafter referred to as the "403(b) Plan" adheres with all IRC regulations including approval of investment options and plan administration guidelines.

**SPECIFIC LEGAL AUTHORITY UNDER WHICH RULEMAKING IS AUTHORIZED:** 1001.41(1); 1001.41(2), F.S.

**LAW IMPLEMENTED, INTERPRETED, OR MADE SPECIFIC:** F.S. 1001.43(6); 1001.43(10), F.S.

IF REQUESTED, A HEARING WILL BE HELD DURING THE BOARD MEETING of, June 20, 2018, which begins at 1:00 p.m., in the School Board Administration Building, School Board Auditorium, 1450 N. E. Second Avenue, Miami, Florida 33132. Persons requesting such a hearing or who wish to provide information regarding the statement of estimated regulatory costs, or to provide a proposal for a lower cost regulatory alternative as provided by Section 120.541(1), F.S., must do so in writing by June 12, 2018 to the Superintendent of Schools, Room 912, at the same address.

ANY PERSON WHO DECIDES TO APPEAL THE DECISION made by The School Board of Miami-Dade County, Florida, with respect to this action will need to ensure the preparation of a verbatim record of the proceedings including the testimony and evidence upon which the appeal is to be based. Section 286.0105, F. S.

A COPY OF THE PROPOSED AMENDED POLICY is available at cost to the public for inspection and copying in the Citizen Information Center, Room 102, 1450 Northeast Second Avenue, Miami, Florida 33132.

Originator: Mr. Michael G. Fox  
Supervisor: Mr. Ron Y. Steiger  
Date: February 12, 2018