

Financial Affairs
Richard H. Hinds, Chief Financial Officer

**SUBJECT: APPOINTMENT OF SUNTRUST BANK TO PROVIDE TRUST AND
CUSTODIAL SERVICES TO THE SUPPLEMENTAL EARLY
RETIREMENT PLAN**

SunTrust Bank has been providing the subject services since 1995, as appointed by the School Board, in an excellent manner to both the District and to retirees receiving benefits.

A new Request for Proposal that intends to include all of the District's banking needs will be submitted to the Board shortly. This RFP is for services to be provided starting on July 1, 2002.

In order to maintain continuity and based on the Bank's performance and willingness to maintain the same pricing level it is recommended that the School Board extend the appointment of SunTrust Bank for a period of one year terminating June 30, 2002.

The Professional Services Contract Committee, established by School Board Rule 6Gx13-3F-1.021, reviewed and approved this contract on June 22, 2001 and recommended that an exception to the rule regarding bids or Requests for Proposal be granted because the institution has specific expertise in this area.

RECOMMENDED: That The School Board of Miami-Dade County, Florida reappoint SunTrust Bank to provide trust and custodial services to the Supplemental Early Retirement Plan for a one-year period ending June 30, 2002 at an estimated cost of up to \$45,000.