

Personnel Management and Services
Nelson E. Diaz, Deputy Superintendent

SUBJECT: REQUEST TO AUTHORIZE PERSONNEL IN THE SENIOR MANAGEMENT SERVICE CLASS (SMSC) TO HAVE THEIR RETIREMENT CONTRIBUTIONS DIRECTED TO THE BOARD'S GOVERNMENTAL MONEY PURCHASE PLAN WITH ICMA RETIREMENT CORPORATION

At the Board meeting of May 12, 1999, the Board established the Miami-Dade County School Board's Money Purchase Plan, in the form of the ICMA Retirement Corporation Governmental Money Purchase Plan and Trust, for eligible Board members, pursuant to the guidelines established for the Elected State and County Officers' Class (ESCOC). This plan was established as a result of changes to Florida Statutes, whereby ESCOC members have the opportunity to voluntarily withdraw from participation in the Florida Retirement System (FRS). Additional changes to FRS were made during the 1999 Legislative Session, including the expansion of the Senior Management Service Class (SMSC), which was approved at the Board meeting of June 23, 1999.

Section 3(b). Retirement, of the Superintendent's contract, provides for the ability to have the amount which would be contributed on behalf of the Superintendent to FRS, directed to some other retirement plan selected by the Superintendent. Mr. Stierheim has elected that his retirement contribution, currently 9.28%, as part of the SMSC and determined by Florida law, be directed to the ICMA Retirement Corporation, to be invested in the Board's Governmental Money Purchase Plan.

Authorization is sought to amend all necessary documents the Board has with ICMA, including but not limited to the resolution and adoption agreement, to provide for members of the SMSC to have their retirement contributions directed to the Board's Governmental Money Purchase Plan. The contribution amount would be equal to the percentage determined annually by the State of Florida Division of Retirement for FRS plan and class HM-SMSC, which is currently 9.28%.

This item does not appear in the published agenda. The good cause to vary from the published agenda is the need to allow for contributions on behalf of the Superintendent for calendar year 2001.

RECOMMENDED: That The School Board of Miami-Dade County, Florida:

1. authorize the personnel who are eligible for membership in the Florida Retirement System (FRS) class Senior Management Service Class (SMSC) to have the amount which would be contributed on their behalf to FRS, directed to the Board's Governmental Money Purchase Plan and Trust with ICMA Retirement Corporation;
2. authorize the contribution amount for SMSC members to coincide with the amounts determined by the State of Florida, Division of Retirement plan and class HM-SMSC, currently 9.28%; and
3. amend its documents with ICMA Retirement Corporation, including but not limited to the resolution and adoption agreements, to allow for SMSC members.

NED:sc