

Financial Affairs  
Richard H. Hinds, Chief Financial Officer

**SUBJECT: APPOINTMENT OF THE SUPPLEMENTAL EARLY RETIREMENT PLAN (SERP) TRUSTEE AND CUSTODIAN**

On May 21, 2002 the committee appointed by the Board met to review the responses to the request for proposal previously authorized by the Board. Mr. Frank Cobo represented the Board.

Responses were received from:

- SunTrust Bank (the incumbent)
- Wells Fargo Bank
- First Union Bank
- Bank of New York, Jacksonville

The committee instructed staff to seek price reductions from Bank of New York, Jacksonville which resulted in a lower annual cost of \$9,000. The agreed upon price for the services is under \$30,000 per annum which is also lower than the previous contract. On this basis Bank of New York was selected.

The following lists the Committee Members as approved by the board on 03/13/02:

Mr. Frank Cobo, School Board Member

Mr. James Hayes, Administrative Director  
Office of Labor Relations

Dr. Richard H. Hinds, Chief Financial Officer

Mr. Arthur J. Miles, Executive Director  
Office of Leave & Retirement

Mr. Eduardo A. Alfaro, Treasurer  
Office of Treasury Management

Ms. Patricia Freeman, Director  
Business Development and Assistance

Ms. Rose Barefield-Cox, Asst. Superintendent  
Office of Procurement Management

Mr. Andres J. Bolaños, Member  
Investment Advisory Committee

Ms. Daisy Naya, Assistant Controller  
Office of the Controller

**RECOMMENDED:** That The School Board of Miami-Dade County, Florida appoint Bank of New York, Jacksonville to provide the trust and custodial services for the SERP, for a three year period with an option for another three years at the Board's sole discretion. Costs will not exceed \$30,000 per annum and the implementation of the new trustee and custodial agent will be effective on July 1, 2002 or as soon thereafter as possible.