

Financial Affairs  
George M. Burgess, Chief Financial Officer

**SUBJECT: RECOMMENDATION FOR AWARD OF REQUEST FOR PROPOSAL (RFP) # 082-CC10, 403(b)401(a) TERMINAL LEAVE RETIREMENT PLAN**

**COMMITTEE: BUSINESS AND FINANCIAL SERVICES**

At the Board meeting of January 15, 2003, the Board authorized the release of RFP # 082-CC10, to seek competitive proposals for a terminal leave retirement plan consisting of an IRS qualified 401(a) program which permits governmental employers to pay special forms of compensation, such as employee sick pay and annual leave, in a tax-advantaged manner in lieu of cash.

At the regularly scheduled bid opening which occurred on February 18, 2003, proposals were received from the following companies:

- Bencor
- Equitable-AXA
- Great-West
- ING
- MetLife
- TIAA-CREF
- VISTA

Staff and the Board's benefits consulting firm, Deloitte & Touche, LLP, are currently reviewing the received proposals, which will be shared with the Board-approved Superintendent's Ad-Hoc Insurance Committee in order for a recommendation to be formulated.

A completed agenda item, including specific recommendations for award and implementation will be provided to the Board no later than April 4, 2003.