

Rudolph F. Crew, Ed.D, Superintendent of Schools

**SUBJECT: REQUEST FOR AUTHORIZATION TO AMEND THE MIAMI-
DADE COUNTY SCHOOL BOARD MONEY PURCHASE PLAN
AND TRUST WITH ICMA RETIREMENT CORPORATION**

COMMITTEE: INNOVATION, EFFICIENCY & GOVERNMENTAL RELATIONS

At the Board meeting of May 12, 1999, the Board approved a resolution to confirm the establishment of the Miami-Dade County School Board Money Purchase Plan in the form of ICMA Retirement Corporation Governmental Money Purchase Plan and Trust for eligible Board members, pursuant to guidelines established in the Elected State and County Officer's Class (ESCOC).

At the Board meeting of October 20, 2004, the Board authorized that the plan be amended to reflect eligibility for participation in the plan to include Senior Management Service Class (SMSC), and specific employees under individual employment contracts, as well as ESCOC employees.

At the time the plan was established there was no provision included for distribution of invested funds to inservice eligible participants who reach normal retirement age. It has come to the attention of staff that this provision needs to be part of the plan in order to allow normal retirement age participants to have the option of leaving the money in the plan, rolling it over into another qualified program, or to begin taking distributions from the plan. Staff is recommending that the plan be amended to include such provisions with an effective date of June 16, 2005.

RECOMMENDED: That The School Board of Miami-Dade County, Florida authorize appropriate amendment(s) to the Board's Governmental Money Purchase Plan and Trust with ICMA Retirement Corporation, effective June 16, 2005, to reflect the ability for inservice eligible participants within the plan to begin receiving distributions from the plan, effective upon achieving the normal retirement age of 62 years of age, as stated in the adopted program.

RFC:sc

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