

Financial Services
Mr. Ron Y Steiger, Chief Financial Officer

SUBJECT: REQUEST AUTHORIZATION TO ISSUE INVITATION TO NEGOTIATE (ITN) # 20-018-CM, INVESTMENT PROVIDERS FOR MIAMI-DADE COUNTY PUBLIC SCHOOLS 403(B) PLAN

COMMITTEE: FISCAL ACCOUNTABILITY & GOVERNMENT RELATIONS

LINK TO STRATEGIC BLUEPRINT: EFFECTIVE AND SUSTAINABLE BUSINESS PRACTICES

In 2016 Staff requested the Board's 403(b) supplemental retirement plan administrator, TSA Consulting Group, Inc. to issue an Invitation to Negotiate (ITN) #15-060-MT. The purpose of this ITN was to gather and evaluate information from all organizations currently authorized as investment providers to the Board's 403(b) Retirement Savings Plan and negotiate with a limited number of these organizations as a requirement of continued participation in the Plan. At the Board meeting of June 22, 2016, the Board authorized changes to the 403(b) Retirement Savings Plan as result of the ITN.

Additionally, authorization was given to the Board's plan administrator, TSA Consulting Group, Inc, (TSACG) to review the current plan offerings by provider, in order to analyze and possibly consolidate the current number of offered plans by company to ensure said plans would best provide investment options at the lowest fee structures and report their recommendations to a subcommittee to include members of labor organizations for implementation.

As part of the 2020-2023 Successor Contract with United Teachers of Dade (UTD), it was mutually agreed upon to re-evaluate the current offerings as previously authorized. As a result, staff collaborated with TSACG to draft an ITN to accomplish the above, as well as identify and evaluate potential 403(b) providers who may provide better investment options to our employees.

Therefore, staff is seeking authorization to release Invitation to Negotiate (ITN) #20-018-CM, Investment Providers for Miami-Dade County Public Schools 403(b) Plan to review the current and potential plan offerings by provider, in order to analyze and possibly consolidate the current number of offered plans by company to ensure said plans would best provide investment options at the lowest fee structures and report present the responses to the Benefits Selection Committee to include members of labor organizations with the final recommendations to be bought back to the Board for final approval.

The (ITN) may be accessed at:

[ITN 20-018-CM, Investment Providers for M-DCPS 403\(b\) Plan](#)

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

1. authorize the release of Invitation to Negotiate (ITN) #20-018-CM, Investment Providers for Miami-Dade County Public Schools 403(b) Plan to review the current and potential plan offerings by provider, in order to analyze and possibly consolidate the current number of offered plans by company to ensure said plans would best provide investment options at the lowest fee structures and present the responses to the Benefits Selection Committee to include members of labor organizations with the final recommendations of the Benefits Selection Committee to be bought back to the Board for final approval.

RYS:mf