

TAX SHELTERED ANNUITIES/MUTUAL FUNDS/NO LOAD MUTUAL FUNDS

ONLY COMPANIES, WHICH HAVE BEEN APPROVED BY THE BOARD, SHALL BE PERMITTED TO ENROLL ELIGIBLE BOARD EMPLOYEES IN TAX SHELTERED ANNUITIES AND MUTUAL FUND PROGRAMS.

AUTHORITY: F.S. 1001.41

POLICY ADOPTED 5/17/73; 9/5/74; 9/21/04; 12/15/09

RULES**TAX SHELTERED ANNUITIES AND MUTUAL FUNDS**

1. The Superintendent may periodically issue a Request for Proposal (RFP) to seek Tax Sheltered Annuities and Mutual Fund (TSA) providers or contract for such services as permitted by School Board Policy 3320 or Section 6A-1.012, Florida Administrative Code. The Board will approve companies who may participate in the TSA program.
2. To receive approval for solicitation for participation, the company must present satisfactory evidence of financial responsibility, its experience in the operation of such a plan, and its authorization to present such a plan in Florida. It must also execute the Board's application for participation and execute the Board's Hold Harmless Agreement.
3. Any company currently participating in the TSA program but not recommended will be authorized to continue payroll deductions and service activity for their existing enrollees only. Acceptance of new enrollments will be suspended.
4. No company shall confer with employees of The School Board of Broward County, Florida relative to application for participation in the TSA program until the policy contract to be offered by such company has been approved by the School Board.
5. The provisions of policy contract shall relate solely to a Retirement Tax Sheltered Annuity with no provision relative to life insurance, waiver of premium or disability income. The terms of the policy contract must be in full compliance with the provisions of Sections 403(b) and (457b) of the Internal Revenue Code (IRS).
6. The approved companies agree to conform to all Board established procedures relative to receiving, holding and transmittal of authorized reductions from employee's annual compensation. Each company agrees to submit a statement that they will verify with each individual participant and assume responsibility for ascertaining that neither the company nor the individual is in violation of IRS regulations or Board criteria.
7. The approved companies agree to supply all required forms prepared in conformity with the Superintendent's specifications and fully complete, sign and leave with each employee a Standard Proposal Form at the time a sales presentation is made on any TSA contract and submits all required documents to the appropriate School Board Department.
8. There shall be year-round TSA enrollment for all eligible Board employees.

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