BYLAWS OF THE
FLORIDA RETIRED SCHOOL EMPLOYEE BENEFIT PROGRAM

ARTICLE I:
Name

The name of this administrative entity is the “Florida Retired School Employee Benefit Program,” and is referred to herein as the “Consortium.”

ARTICLE II:
Powers, Duties, and Responsibilities

The Consortium shall be governed by a Board of Directors (“Board”) which shall have the following powers, duties, and responsibilities:

1. Managing the affairs of the Consortium;
2. Adopting and amending the Bylaws;
3. Adopting an annual budget;
4. Identifying, negotiating and contracting with third parties to provide retiree health insurance which shall be made available to Members of the Consortium;
5. Complying with all terms and conditions set forth in the Interlocal Agreement and Participation Agreement;
6. Ensuring that all books and reports as required by law are properly kept.

ARTICLE III:
Membership

Section 1. Composition. The Consortium Board shall consist of nine (9) members appointed by the Independent Benefits Council (IBC) Board of Directors. One (1) member shall be a person selected by the Florida School Boards Association, Inc.; one (1) member shall be a person selected by the Florida Association of District School Superintendents, Inc.; one (1) member shall be a person selected by the Florida Association of School Administrators, Inc.; two (2) members shall be persons selected by the Florida Education Association; two (2) members shall be retirees from public school districts selected by consensus of the IBC Board of Directors; and two (2) members shall be persons serving as benefit managers from public school districts selected by consensus of the IBC Board of Directors.

Section 2. Term of the Board. Board members will serve terms of three (3) years and shall be permitted to succeed themselves.

Section 3. Vacancy. Each vacancy on the Board shall reduce full membership of the Board by one (1) member until a successor is designated by the IBC Board of Directors.

Section 4. Quorum. At all meetings of the Board, a majority of the number Board members in office at the time of the meeting shall be necessary and sufficient to constitute a quorum for the transaction of business. Any act of a majority of the Board members present at any meeting at
which there is a quorum shall be the act of the Board except as may be otherwise specifically provided by statute or these Bylaws. If at any meeting there is less than a quorum present, the meeting may be adjourned by a majority vote of those present without further notice to any absent Board member.

Section 5. Compensation. No Board member shall receive compensation by the Consortium for his or her service to the Board. The Board may authorize reasonable reimbursement of expenses incurred by Board members in conjunction with Board business or in the performance of other activities directly related to the Consortium, pursuant to section 112.061, Florida Statutes.

Section 6. Meetings. The Board shall hold its annual meeting at such time, date and place as may be fixed by the Chairperson of the Board. In addition, regular or special meetings of the Board shall be held as needed and may be called by the Chairperson by providing not less than five (5) business days’ notice to all of the members of the Board of the date, time and place of such meeting and the purpose for it.

The Chairperson may conduct valid Board business without a physical meeting by arranging a telephone or Internet conference of the Board members.

ARTICLE IV: Officers

Section 1. Categories. The officers of the Board shall consist of a Chairperson, Vice Chair, Secretary, and Treasurer, and such other officers as the Board of Directors may from time to time create. The Consortium officers shall be elected from Consortium Board members by the Board at its annual meeting.

Section 2. Chairperson. The Chairperson shall preside over the meetings of the Board and may establish committees of the Board to undertake activities on behalf of the Consortium. Successor Chairpersons shall be elected by the Board from among its membership. The Chairperson shall have the power to call regular or special meetings of the Board of Directors.

Section 3. Vice Chair. In the absence of the Chair or in the event of the Chair’s inability or refusal to act as determined by a majority vote of the Board, the Vice Chair shall perform the duties of the Chair, and when so acting shall have all the duties of and be subject to all the restrictions upon the Chair. The Vice Chair shall perform such other duties as may be assigned by the Chair or as the Board may determine. Successor Vice Chairs shall be elected by the Board from among its membership at the annual meeting.

Section 4. Treasurer. The Treasurer shall, in general, ensure that the Consortium prepares quarterly financial reports, as required by the Board. The Treasurer shall also be responsible for reviewing and co-signing budget amendments, and co-signing with the Chairperson any documents and reports submitted to the State or Federal Government on behalf of the Consortium. Successor Treasurers shall be elected by the Board from among its membership.

Section 5. Secretary. The Secretary shall be responsible for maintaining minutes and records of the Consortium. The Secretary shall have such additional powers and duties as may be assigned by
the Board of Directors or the Chairperson. Successor Secretaries shall be elected by the Board from among its membership.

**ARTICLE V: Administrative Agent**

The Consortium shall raise sufficient funds to conduct its business in accordance with a budget to be annually prepared by the Consortium Board as follows:

(A) The Consortium may impose fees and other charges upon vendors who may be procured to provide benefits through the Consortium to retirees;

(B) Participating public agencies will be assessed an initial one-time administrative fee of One Dollar ($1.00) for each eligible school district employee enrolled in the public agency’s health insurance plan. Each school district which is a participant on January 1, 2013, will be reimbursed such administrative fee when the Consortium has sufficient resources to reimburse such initial participating school districts.

**ARTICLE VI: Amendments**

The Board shall have power to make, alter, amend and repeal the Bylaws of the Consortium by affirmative vote of a majority of the Board members.

**ARTICLE VII: Miscellaneous**

*Section 1.* Fiscal Year. The fiscal year of the Consortium shall begin on July 1 and end on June 30 of each year.

*Section 2.* Principal Office. The principal office of the Consortium is located at 203 South Monroe Street, Tallahassee, FL 32301. The Consortium also may have such other offices and places of operation as the Board may designate.

**ARTICLE VIII: Indemnification and Insurance**

The Consortium shall indemnify, defend, and hold harmless (either directly or through insurance) an officer or member of the Board, to the fullest extent permitted by law, for any and all litigation, claims or other proceedings, including but not limited to reasonable attorney fees, costs, judgments, settlement payments and penalties, arising out of the management and operation of the Consortium, unless the litigation, claim or other proceeding resulted from the willful misconduct of such person. The Board may have the Consortium indemnify, defend, and hold harmless its administrator, sponsor or any endorser, agent or representative it deems appropriate, to the extent permitted by law.
The Consortium may buy and maintain insurance on behalf of the Board for any liability asserted against a Board member arising out of his or her relationship with the Consortium.

**ARTICLE IX: Termination and Dissolution**

Termination of the Consortium shall only occur by action of a two-thirds (2/3) majority of the full Board. Notwithstanding anything contained herein to the contrary, upon dissolution of the Consortium, assets will be first used to pay all debts and obligations of the Consortium, and any remaining funds shall be distributed to the IBC by the Board at the time of dissolution.

**IN WITNESS WHEREOF,** these Bylaws of the Consortium are approved and adopted on this _____ day of ________________________, 2012.

**FLORIDA RETIRED SCHOOL EMPLOYEE BENEFIT PROGRAM BOARD**

By: ____________________________________
Chairperson

Attest:

By: ____________________________________
Secretary