

EXECUTIVE SUMMARY

Second Amendment to Agreement 16-004V – Third Party Administrator for Tax Sheltered Annuities for School Board Employees

The contract for Request for Proposal 16-004V - Third Party Administrator for Tax Sheltered Annuities for School Board Employees, was awarded to TSA Consulting Group, Inc. (TSACG) by the School Board on June 23, 2015. The term of the initial Agreement is July 1, 2015 through December 31, 2018.

On April 19, 2016, a First Amendment to the Agreement was approved by the School Board to amend the Parties' contract to approve a 457(b) Adoption Agreement and a 457(b) Plan Document for the Third Party Administrator for Tax Sheltered Annuities products. The approval of the Agreements allowed TSA Consulting Group, Inc. to continue to provide 457(b) compliance administration services.

On May 16, 2018, the Superintendent's Insurance & Wellness Advisory Committee (SIWAC) held its annual contract renewal meeting. The SIWAC voted unanimously to recommend approval of TSA Consulting Group's first one (1) year renewal option to the Superintendent of Schools.

This request is to approve the Second Amendment to the Agreement. The first one (1) year renewal option contract term is January 1, 2019 through December 31, 2019.

TSACG is an independent, fee-for-service retirement plan administrator located in Fort Walton Beach, Florida. To date, TSACG is contracted with over 1,960 public school districts and colleges in forty-five (45) states. In Florida, TSACG provides contractual services to sixty-six (66) school districts and twenty-four (24) colleges. Nationally, TSACG is contracted with twelve (12) of the top twenty-five (25) largest public school districts. It is important to note that TSACG is a full-service third-party administrator, contractually assuming the responsibilities for the compliant administration of the retirement plan(s) maintained by the employer. Upon approval of this agenda item District employees will continue to benefit from the ease of plan administration, for example, hardship loans and distribution funds, as well as providing educational seminars throughout the year.