

EXECUTIVE SUMMARY

Recommendation to Approve Agreement Q20-010 – Third Party Administrator for Tax Sheltered Annuities for School Board Employees

Introduction

Responsible: Procurement & Warehousing Services (PWS)

This request is to approve the Agreement for TSA Consulting Group, Inc. for the above referenced Single-Source Solicitation Quotation Notice. The contract term is January 1, 2021 through December 31, 2023, with two (2) one (1) year renewal options.

Good/Services Description

Responsible: Benefits

TSA Consulting Group, Inc. (TSACG) is an independent, fee-for-service retirement plan administrator located in Ft. Walton Beach, Florida. To date, TSACG is contracted with over one thousand nine hundred sixty (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 Agreement, District employees will benefit from the ease of plan administration, e.g., distribution of funds, hardship loans, as well as having access to educational seminars throughout the year.

Procurement Method

Responsible: PWS

The Superintendent's Insurance & Wellness Advisory Committee (SIWAC) requested that Procurement & Warehousing Services (PWS) conduct a search of vendors for the services of a Third-Party Administrator for Tax Sheltered Annuities.

The procurement method chosen was through a Single-Source Solicitation Notice, in accordance with Purchasing Policy 3320, Part II, Rule I., and Florida Administrative Rule 6A1.012(12d).

Commodities or contractual services available only from a Single-Source may be exempted from the competitive solicitation requirements. When School Board believes that commodities or contractual services are available only from a Single-Source, the District School Board shall electronically or otherwise publicly post a description of the commodities or contractual services sought for a period of at least seven (7) business days. The description must include a request that prospective vendors provide information regarding their ability to supply the commodities or contractual services described. If it is determined in writing by the District School Board, after reviewing any information received from prospective vendors, that the commodities or contractual services are available only from a Single-Source, the District School Board shall provide notice of its intended decision to enter a Single-Source contract in the manner specified in Section 120.57(3), F.S., and may negotiate on the best terms and conditions with the Single-Source vendor.

Recommendation to Approve Agreement
Q20-010 – Third Party Administrator for Tax Sheltered Annuities for School Board Employees
September 15, 2020 Board Agenda
Page 2 of 2

Procurement Method (Continued)
Responsible: PWS

Solicitations for this service have been released in previous years RFPs 16-004, in 2015 and 28-104, in 2007 resulted in receiving only one (1) proposal from TSACG for both solicitations.

A Request for Quotation was released on February 11, 2020, to all prospective proposers via Demandstar, to provide information to PWS, confirming if the responding company would be able to provide the services, as requested. A total of seventy-nine (79) vendors were notified through Demandstar along with an internet search for other vendors in the areas of employee benefit funds, financial advisors, financial services, and investment management services. This request remained posted on Demandstar through February 20, 2020.

PWS received one (1) response from:

TSA Consulting Group, Inc.

A recommendation was posted on March 7, 2020, in PWS and Demandstar indicating that:

In accordance with School Board Policy 3320, Part II, Section I, and after reviewing the information received from prospective bidders for this quotation that the contractual services are available only from a Single-Source. It is The School Board of Broward County, Florida, intended decision to enter into a Single-Source contract with TSACG and may negotiate on the best possible terms and conditions with this Single-Source vendor.

Financial Impact
Responsible: Benefits

There is no financial impact to the District. Administrative Fees are paid by the contracted TSA vendors directly to TSA Consulting Group, Inc.

The approval of this Agreement will allow TSACG to provide 403(b) and 457(b) compliance administrative services.