



THE PUBLIC SCHOOLS OF BROOKLINE
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ANDREW BOTT
SUPERINTENDENT OF SCHOOLS

MARY ELLEN N. DUNN
DEPUTY SUPERINTENDENT
FOR ADMINISTRATION AND FINANCE

To: Andrew Bott, Superintendent
From: Mary Ellen Normen Dunn, Deputy Supt for Administration and Finance
Date: May 10, 2019
RE: TSA Consulting Group for 403(b) third party administrator services (TPA)

Please request the School Committee to authorize and sign a contract with TSA Consulting Group for 403(b) third party administrator services (TPA).

The Town of Brookline/Public Schools of Brookline has been part of a 40+ Town contract for administering the 403(b) Tax Sheltered Annuity plan since 2009 when the IRS updated its regulatory oversight. Last year, MidAmerica, the original third party administrator was sold to TSA Consulting Group. The Town of Needham as the lead Town on the most recent procurement (renewal), conducted a due diligence procurement to allow for the assignment of the agreement from MidAmerica, Inc to TSA Consulting Group. I was part of a four member review team due to my experience and expertise in the 2009 IRS transition and each of the subsequent Third Party Agreement procurements conducted jointly for 40+ member towns.

As a result of the sale of MidAmerica, the Town of Brookline/Public Schools of Brookline must execute a subsidiary agreement to continue servicing our 403(b) Plan. Under the [Authorized Signature Policy](#) the value of this contract and what the employee's pay for their accounts to be managed is over \$100,000 and requires School Committee approval. Employees pay \$22.50 per year for compliance and distribution services. Dave Geanakakis, Chief Procurement Officer, and John Buchheit, Assistant Town Counsel have reviewed the document and the procurement process and agree it is all in order and in compliance with Mass General Laws and your authority to enter into such an agreement.

I have also in full disclosure, taken a liberty, to inform the employees of this contractual change prior to the authorization of the School Committee. I did this as to not disrupt services and to support our employees over a contractual matter that is highly regulated and with no harm or change to the employee other than where they send their forms. If the committee would like us to choose or investigate another path, I would advise against such action at this time. The regulations around 403(b)s and the IRS is well beyond our collective expertise which is why the Town has been using a TPA since 2009. The field of vendors is also getting smaller due to the regulations and compliance requirements being enforced by the IRS. Our employees are best served by our participation in a large municipal joint procurement.