



ADDENDUM NO. 1

Date: June 16, 2020

To: All Interested Parties

From: Litsy C. Pittser, Procurement Specialist
Village of Palmetto Bay
9705 E Hibiscus Street
Palmetto Bay, Florida 33157

Re: Request for Proposal RFP No. 1920-06-012
Village of Palmetto Bay – Retirement Planning Services 457/401 Deferred
Compensation Plans

This Addendum forms part of the Request for Proposal (RFP) Package advertised on June 10th, 2020 and with a bid opening date of July 22nd, 2020, with any amendments and/or additions noted below.

1. Question:

Planmember is a California corporation that is duly constituted and authorized to do business in the State of Florida, is in good standing and possesses all the required licenses and certificates of competency required by the State of Florida, Miami-Dade County, and the Village perform the work described in the RFP. Article 3 on pg. 43 of the RFP requires responders to be a Florida Corporation. Will the Village of Palmetto Bay accept our proposal for services?

Response – Village: Based on your credentials, yes, you will be able to submit.

2. Question:

Article 4 on page 43 requires the Company to submit a contract fee monthly. How much is the required fee? Will the fee be fully disclosed to Plan participants? What does the contract fee cover?

Response – It has been brought to my attention that the fees are included in the bi-weekly checks that we send to the retirement planner.

3. Question:

Outside of the RFP document listed on the procurement website, is there more that we should be expecting?

Response – Village: There has been no change to the solicitation document, the only thing that you may expect is addendums.

4. Question:

Due to our current environment, I'd like to ask for permission to submit our RFP responses digitally vs. hard copy mailing. Would this be appropriate for this RFP?

Response – The Village’s Charter does not accept electronic submission of proposals at this time. This will need to go to Council for approval. Please try to send the proposal via FedEx with sufficient time.

5. Question:

What is the current investment allocation across different investments existing in the plans?

Response – Village: please refer to (.pdf)

6. Question:

How much of the total plan assets are in a stable value fund or other fixed, money market, or other guaranteed interest fund?

Response – Village: please refer to (.pdf)

7. Question:

What is the current crediting rate of the stable value/guaranteed interest funds in the plans?

Response – Village:

FUND NAME	QTR. ENDED 06/30/20	YTD	1 YEAR	5 YEAR	10 YEAR
Vantagepoint PLUS Fund R1 ^{A, B, C, D}	0.36%	0.74%	1.57%	1.38%	1.58%

8. Question: Who is the current vendor of the plans?

Response – Village: ICMARC

9. Question:

What are the reasons motivating the issuance of this RFP (due diligence efforts, contract expiration, cost concerns, rate concerns, education, operational, administrative concerns)?

Response – Village: Contract Expiration

10. Question:

Do you plan to award the bid to a single vendor, or will you allow multiple vendors in the plans?

Response – Village: The Village will award one prime vendor for this service. If there are sub-vendors, they will need to be disclosed on the proposal, but the signage of the agreement will be with the prime vendor.

11. Question:

Upon contract award, do you intend to transfer existing vendor funds to a new vendor if one is chosen, or will you maintain legacy assets at the previous vendor and only direct new money into the new vendor's investments?

Response – Village: Yes

Thank you,



Litsy C. Pittser
Procurement Specialist

ACKNOWLEDGEMENT OF ADDENDUM SOLICITATION



Amendment/Modification No: 1

Amendment of RFP No: 1920-06-012

Title: Village of Palmetto Bay – Retirement Planning 457/401 Deferred Compensation Plans

Name of Contractor _____

Date Addendum Received _____

Total Pages of Addendum including Acknowledgement 4

Print Name _____

Signature _____

All other terms and conditions stipulated in the original Village of Palmetto Bay Request for Proposal shall remain in force. All addenda created will be incorporated into the final contract and must be acknowledged in all bids. This acknowledgement form must be included in the response and failure to sign and submit this form may result in rejection of your proposal.