



**DATE:** February 13, 2020

**TO:** Vendors

**FROM:** Linda M. Balcombe, CPPO, CPPB  
Director of Purchasing

**SUBJECT:** ADDENDUM NO. 1, ITN NO. 20-946-148

***NOTE: THIS ADDENDUM SHOULD BE SIGNED AS ACKNOWLEDGMENT OF ITS RECEIPT AND RETURNED WITH YOUR BID.***

\_\_\_\_\_  
**SIGNATURE**  
\_\_\_\_\_

**COMPANY NAME**

The following should be recognized as **Addendum No. 1** to the recent **ITN No. 20-946-148** for **Invitation to Negotiate: Special Pay & FICA Alternative Plan Administrator** dated **January 27, 2020**, and due **February 24, 2020 @ 4 p.m.**.

***PLEASE NOTE THE FOLLOWING:***

Please see attached questions and answers to date, Attachment A and Attachment B.

Note: a few questions were not able to be answered at this time, as answers become available, they will be issued in a separate addendum.

\*\*\*\*\* **END OF ADDENDUM** \*\*\*\*\*

***NOTE:*** Any questions pertaining to this addendum should be directed to:

\_\_\_\_\_  
Linda Balcombe

Phone (727) 588-6413

E-mail [balcombel@pcsb.org](mailto:balcombel@pcsb.org)  
\_\_\_\_\_



**Mid-America Questions (2/4/20):**

- 1) Can you please provide the total balances by fund? *Please see attachment A.*
- 2) There are multiple stable value funds (Prudential and Lincoln). Are all stable value funds receiving new contributions or are some of them closed to new money?  
*The Prudential GLTF is receiving new contributions. The Lincoln Stable Value Account is closed to new money.*
- 3) For the stable value funds, please provide the current interest rates and minimum guarantees. Also, are there any termination restrictions on the stable value funds, such as multi-year payments on termination or Market Value Adjustments? If yes, please provide the contract language which details the application of the restriction or applicable calculations.  
*Please refer to the attached file. There are tabs for each contract detailing the termination calculations.*
- 4) Does the page length requirement cited on page 18 include exhibits? *No*

**Mid America Questions –Additional (2/7/20)**

- 5) Are the two Prudential stable value funds identical in rate and exit provisions?  
*The two Prudential stable value funds have identical exit provisions. The crediting rates are different. Please refer to Attachment B.*
- 6) What are the assets in each of the Prudential stable value funds and the Lincoln stable value fund?  
*As of 12.31.2019:*

<b><u>401(a) FICA</u></b>	
Prudential GLTF	\$5,216,549.26
Lincoln SVA	\$3,803,890.98
<b><u>401(a) SPP</u></b>	
Prudential GLTF	\$24,337,746.31
Lincoln SVA	\$15,776,554.29
<b><u>403(b) SPP</u></b>	
Prudential GLTF	\$2,637,195.24

- 7) What are the exit provisions of the Prudential stable value funds?  
*Please refer to Attached B.*
- 8) What is the rate being credited by each of the Prudential stable value funds? Please also confirm the current rate on the Lincoln fund. *Please refer to Attachment B.*
- 9) What are the assets in each of the variable funds?

<b><u>AS OF 12/31/2019:</u></b>	<b><u>Balance</u></b>	<b><u>Expense Ratio</u></b>
American Beacon Small Cp Val Adv	104,830.66	1.29
American Fds 2010 Target Date Ret R4	140,305.94	.69
American Funds 2020 Trgt Date Retire R4	152,632.64	.69
American Funds 2025 Trgt Date Retire R4	5,599.78	.71
American Funds 2030 Trgt Date Retire R4	68,489.05	.73
American Funds 2035 Trgt Date Retire R4	4,485.61	.74



American Funds 2040 Trgt Date Retire R4	138,641.51	.75
American Funds 2045 Trgt Date Retire R4	0.21	.75
American Funds 2050 Trgt Date Retire R4	62,719.27	.77
American Funds 2055 Trgt Date Retire R4	1,148.76	.77
American Funds 2060 Trgt Date Retire R4	981.86	.79
American Funds Europacific Growth R4	181,285.26	.84
American Funds Fundamental Invs R3	2,788.36	.95
BlackRock High Yield Bond Inv A	939.98	.96
Goldman Sachs Growth Opportunities A	176,689.61	1.39
INVESCO DIVERS DIVIDEND A	3,025.93	.82
Janus Triton S	324,743.53	1.16
Lord Abbett Return R3	5,575.34	.98
Nuveen Mid Cap Growth Opp A	1,328.30	1.24
RidgeWorth Ceredex MidCap Value Equity I	319,163.36	1.01
T. Rowe Price Growth Stock Adv	792,326.04	.92
Transamerica High Yield Bond R	120,866.31	1.23
Transamerica Intermediate Bond R	161,753.76	.91
Transamerica Large Core R	171,106.52	1.05
Transamerica Large Value Opps R	100,248.96	.98
Transamerica Stock Index R	1,235,092.49	.61
Vanguard 500 Index Admiral	407,671.28	.04
Wells Fargo Special Mid Cap Value Inst	835.59	.83

10) What is the asset charge on the variable funds and is revenue sharing recaptured?

There are no asset charges on the mutual funds in the portfolio. Any 12-b-1 or sub-transfer agency fees are retained.

11) What have been the fixed and variable assets at year-end for the last five years?

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Fixed:	51,771,936.08	53,912,947.94	55,766,411.66	57,066,942.67	59,910,696.80
Variabl e:	4,685,275.91	3,468,999.93	4,545,331.49	4,039,558.63	4,382,144.04

**AIG (2/10/20):**

1. Please provide the total assets in each plan (SPP 401a, SPP 403b & FICA 401a) at the end of each calendar year for the past three years.

	<u>2019</u>	<u>2018</u>	<u>2017</u>
FICA	10,279,493.10	9,773,913.83	9,612,952.23
401(a) SPP	43,408,826.81	45,356,801.66	48,720,312.08
403(b) SPP	2,768,892.08	97,000.22	1,978,478.84

2. Please provide the number of unique participants with a balance across all 3 plans.



- This data is not tracked in the regular course of business and is not readily available.
3. Please provide the number of participants with a balance in each Special Pay Plan (SPP 401a & SPP 403b).  
 401(a) SPP: 1,561  
 403(b) SPP: 194
  4. Please provide the number of unique actively contributing participants across all 3 plans.  
 This data is not tracked in the regular course of business and is not readily available.
  5. Please provide the number of actively contributing participants in each plan (SPP 401a, SPP 403b & FICA 401a). Contribution activity by plan may be available. Please define "actively contributing."
  6. Please provide the annual contributions from School Board of Pinellas County (excluding participant rollovers into the plans, if any) to each plan for the past three years. In process --to be provided...
  7. Please provide the annual distributions from each plan for the past three years.

In process – to be provided.

8. Please provide the current assets in each investment option broken down by plan (SPP 401a, SPP 403b & FICA 401a).

Fund Name	IRS Type	Service Type	Balance
American Beacon Small Cp Val Adv	401(A)	FICA	28,453.79
American Beacon Small Cp Val Adv	401(A)	SPECIAL PAY	75,690.39
American Beacon Small Cp Val Adv	403(B)	SPECIAL PAY	686.48
American Fds 2010 Target Date Ret R4	401(A)	FICA	9,542.12
American Fds 2010 Target Date Ret R4	401(A)	SPECIAL PAY	130,763.82
American Funds 2020 Trgt Date Retire R4	401(A)	FICA	18,290.86
American Funds 2020 Trgt Date Retire R4	401(A)	SPECIAL PAY	129,857.20
American Funds 2020 Trgt Date Retire R4	403(B)	SPECIAL PAY	4,484.58
American Funds 2025 Trgt Date Retire R4	401(A)	FICA	2,648.12
American Funds 2025 Trgt Date Retire R4	401(A)	SPECIAL PAY	2,951.66
American Funds 2030 Trgt Date Retire R4	401(A)	FICA	37,556.02
American Funds 2030 Trgt Date Retire R4	401(A)	SPECIAL PAY	30,933.03
American Funds 2035 Trgt Date Retire R4	401(A)	FICA	4,485.61
American Funds 2040 Trgt Date Retire R4	401(A)	FICA	36,625.06
American Funds 2040 Trgt Date Retire R4	401(A)	SPECIAL PAY	102,016.45
American Funds 2045 Trgt Date Retire R4	401(A)	FICA	0.21
American Funds 2050 Trgt Date Retire R4	401(A)	FICA	53,703.84
American Funds 2050 Trgt Date Retire R4	401(A)	SPECIAL PAY	9,015.43
American Funds 2055 Trgt Date Retire R4	401(A)	FICA	1,148.76
American Funds 2060 Trgt Date Retire R4	401(A)	FICA	981.86
American Funds Europacific Growth R4	401(A)	FICA	91,308.91
American Funds Europacific Growth R4	401(A)	SPECIAL PAY	76,235.24
American Funds Europacific Growth R4	403(B)	SPECIAL PAY	13,741.11



American Funds Fundamental Invs R3	401(A)	FICA	1,534.31
American Funds Fundamental Invs R3	403(B)	SPECIAL PAY	1,254.05
BlackRock High Yield Bond Inv A	401(A)	FICA	550.30
BlackRock High Yield Bond Inv A	401(A)	SPECIAL PAY	272.51
BlackRock High Yield Bond Inv A	403(B)	SPECIAL PAY	117.17
Goldman Sachs Growth Opportunities A	401(A)	FICA	76,542.57
Goldman Sachs Growth Opportunities A	401(A)	SPECIAL PAY	96,399.90
Goldman Sachs Growth Opportunities A	403(B)	SPECIAL PAY	3,747.14
INVESCO DIVERS DIVIDEND A	401(A)	FICA	1,796.55
INVESCO DIVERS DIVIDEND A	403(B)	SPECIAL PAY	1,229.38
Janus Triton S	401(A)	FICA	83,460.48
Janus Triton S	401(A)	SPECIAL PAY	231,181.16
Janus Triton S	403(B)	SPECIAL PAY	10,101.89
Lincoln Stable Value Bencor Pre 9 2011 F	401(A)	FICA	3,803,890.98
Lincoln Stable Value Bencor Pre 9 2011 F	401(A)	SPECIAL PAY	15,776,554.29
Lord Abbett Total Return R3	401(A)	FICA	4,068.74
Lord Abbett Total Return R3	401(A)	SPECIAL PAY	1,391.40
Lord Abbett Total Return R3	403(B)	SPECIAL PAY	115.20
Nuveen Mid Cap Growth Opp A	401(A)	FICA	1,199.98
Nuveen Mid Cap Growth Opp A	403(B)	SPECIAL PAY	128.32
Prudential GLTF for Pinellas Cty 401a	401(A)	FICA	5,216,549.26
Prudential GLTF for Pinellas Cty 401a	401(A)	SPECIAL PAY	24,337,746.31
Prudential GLTF for Schl Bd of Pinell	403(B)	SPECIAL PAY	2,637,195.24
RidgeWorth Ceredex MidCap Value Equity I	401(A)	FICA	101,604.84
RidgeWorth Ceredex MidCap Value Equity I	401(A)	SPECIAL PAY	212,776.80
RidgeWorth Ceredex MidCap Value Equity I	403(B)	SPECIAL PAY	4,781.72
T. Rowe Price Growth Stock Adv	401(A)	FICA	202,660.53
T. Rowe Price Growth Stock Adv	401(A)	SPECIAL PAY	563,501.09
T. Rowe Price Growth Stock Adv	403(B)	SPECIAL PAY	26,164.42
Transamerica High Yield Bond R	401(A)	FICA	66,242.99
Transamerica High Yield Bond R	401(A)	SPECIAL PAY	54,502.12
Transamerica High Yield Bond R	403(B)	SPECIAL PAY	121.20
Transamerica Intermediate Bond R	401(A)	FICA	46,174.31
Transamerica Intermediate Bond R	401(A)	SPECIAL PAY	111,659.27
Transamerica Intermediate Bond R	403(B)	SPECIAL PAY	3,920.18
Transamerica Large Core R	401(A)	FICA	63,068.16
Transamerica Large Core R	401(A)	SPECIAL PAY	91,801.33
Transamerica Large Core R	403(B)	SPECIAL PAY	16,237.03
Transamerica Large Value Opps R	401(A)	FICA	53,559.05
Transamerica Large Value Opps R	401(A)	SPECIAL PAY	46,572.47
Transamerica Large Value Opps R	403(B)	SPECIAL PAY	117.44



Transamerica Stock Index R	401(A)	FICA	208,192.45
Transamerica Stock Index R	401(A)	SPECIAL PAY	1,008,060.89
Transamerica Stock Index R	403(B)	SPECIAL PAY	18,839.15
Vanguard 500 Index Admiral	401(A)	FICA	63,172.60
Vanguard 500 Index Admiral	401(A)	SPECIAL PAY	318,717.33
Vanguard 500 Index Admiral	403(B)	SPECIAL PAY	25,781.35
Wells Fargo Special Mid Cap Value Inst	401(A)	FICA	479.84
Wells Fargo Special Mid Cap Value Inst	401(A)	SPECIAL PAY	226.72
Wells Fargo Special Mid Cap Value Inst	403(B)	SPECIAL PAY	129.03

9. Please provide the total assets invested in the current tranche of the Fixed interest option.  
\$32,191,490.81
10. Can you please describe the current fixed account or stable value options offered by the provider(s)? Please include current crediting rates, minimum guarantees, withdrawal restrictions, market value adjustments, surrender charges, required put notices or any other encumbrance to liquidation. Please refer Attachment B.
11. How often is the crediting rate declared or possibly changed? Please refer to Attachment B file.
12. Please provide the total Assets in the frozen tranche of the fixed interest option with a guaranteed minimum interest rate of 2.05%. \$19,580,445.27
  - o What is the current crediting rate of the money in this frozen tranche of the fixed interest option? 2.05%
13. Please describe any fees charged to the plan participants.  
There are no fees charged to active participant accounts in either the Special Pay Plan or the FICA Alternative Plan.  
  
Only the following participant-initiated transactions incur a fee:  
Loans: \$75 at initiation plus quarterly loan maintenance fees of \$6.25.  
QDROS's: \$250 for review, approval and asset segregation.  
  
Inactive accounts are defined as: if two years have elapsed since the participant's last contribution AND the account balance is less than \$1,000.00 then, if the participant does not elect a distribution (either in cash or as a rollover), a monthly maintenance fee will apply. Currently the inactive account fee is \$1.25 per month.
14. Please provide the expense ratios for each investment option in each of the plans. Please see above.
15. What firms have been invited to submit a proposal? PCS offers any and all vendors who meet the required criteria and can fulfill the requirements to submit proposals.

**FICA Plan Only:**

16. Please provide the number of participants that have not received a contribution in the last 24 months. This data is not tracked in the normal course of business and is not readily available.



17. Please provide the number of participants that have not received a contribution in the last 12 months. [This data is not tracked in the normal course of business and is not readily available.](#)

**Suncoast Credit Union: 2/12/20**

1. What portion of the total assets in (each) the Special Pay Plan and FICA alternative are currently in the guaranteed, money market, or short term bond funds? [Please see Attachment A.](#)