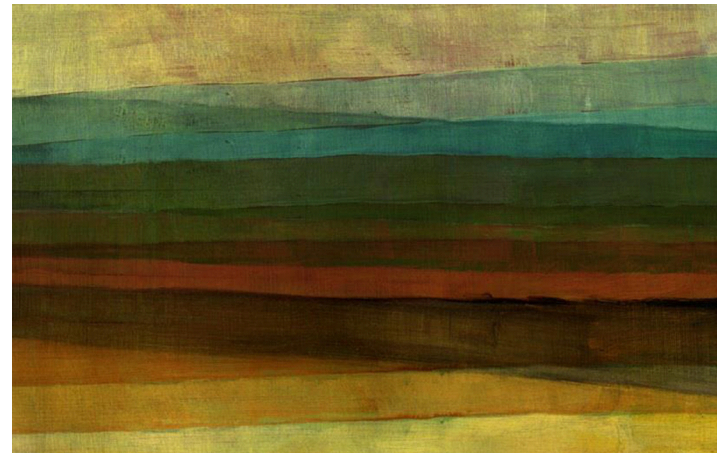


# County of Fresno

## 457 DC Plan

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Quarterly Report - Supplemental Documents



12550 SW 68th, St. | Portland, OR 97223  
Phone 503-597-1616 | Fax 503-597-1649



# Vendor Search RFP Executive Summary

## Overview

Conducting a Request for Proposal (RFP) for administration and recordkeeping services is an excellent fiduciary exercise for employer-based retirement plans. The RFP process serves as an excellent way to periodically compare the fees and services offered by qualified vendors.

The RFP process enables plan sponsors to validate their current service provider is providing the optimal level of services for both plan participants and the plan sponsor. Conversely, if the process determines that another vendor offers a more compelling solution(s), than prudence would dictate the plan sponsor make a change.

Regardless of the outcome of the RFP, the process serves as an excellent way for plan sponsors to demonstrate they are prudently monitoring their plan and its service providers.

The RFP released on 2/14/2014 will provide a transparent process for the DCMC to evaluate the following critical areas:

Evaluating Vendor Capabilities	
<b>Fees</b>	Transparency, competitiveness, sustainability, ability to support levelized pricing
<b>Investment Platform</b>	Investment universe, restrictions on investments for the plan
<b>Vendor Experience</b>	Number of clients, similar clients, and clients in California
<b>Client Service Team</b>	Experience, accessibility, partners effectively
<b>Conversion Project Plan</b>	Controls and dedicated resources to ensure a smooth and timely transition

<b>Participant Services</b>	Participant web access functionality and ease of use, tools and reports that provide easy access to necessary information, call center, innovation, plan representatives, education services and support
<b>Plan Sponsor Services</b>	Plan sponsor web access functionality and ease of use, tools and reports that provide easy access to necessary information, reporting, payroll, communication, and support
<b>Organization</b>	Stable retirement plan services business, respected reputation and policies to support a culture of strong business ethics
<b>Technology</b>	Systems and technology are stable, disaster recovery plan ensure business continuity, and data security measures are effective.
<b>Contract</b>	Acceptable contractual terms and conditions
<b>Reporting</b>	Ability to process and report on full census data

# County of Fresno

## *Recordkeeper Selection*



HEINTZBERGER | PAYNE  
*Client-Driven Investment Services*

12550 SW 68<sup>th</sup> Avenue  
Portland, OR 97223  
(503) 597-1600

# Evaluation Process

## RFP Issued to:

- Great West Life
- Wells Fargo
- Lincoln Financial
- The Standard
- Diversified
- Bank of America
- John Hancock
- New York Life
- Vanguard
- Prudential
- Fidelity

## Responses Received:

- Great West Life
- Wells Fargo
- Lincoln Financial
- The Standard
- Diversified
- Bank of America
- John Hancock
- Fidelity

## Responses Evaluated:

- Great West Life
- Wells Fargo
- Lincoln Financial
- The Standard
- Diversified
- John Hancock

## Recommended Finalists:

- Wells Fargo
- Lincoln Financial
- Great West Life\*
- The Standard\*

\* Include one or both of these vendors as a finalist depending on the services preferred by the County

# Evaluating Vendor Capabilities

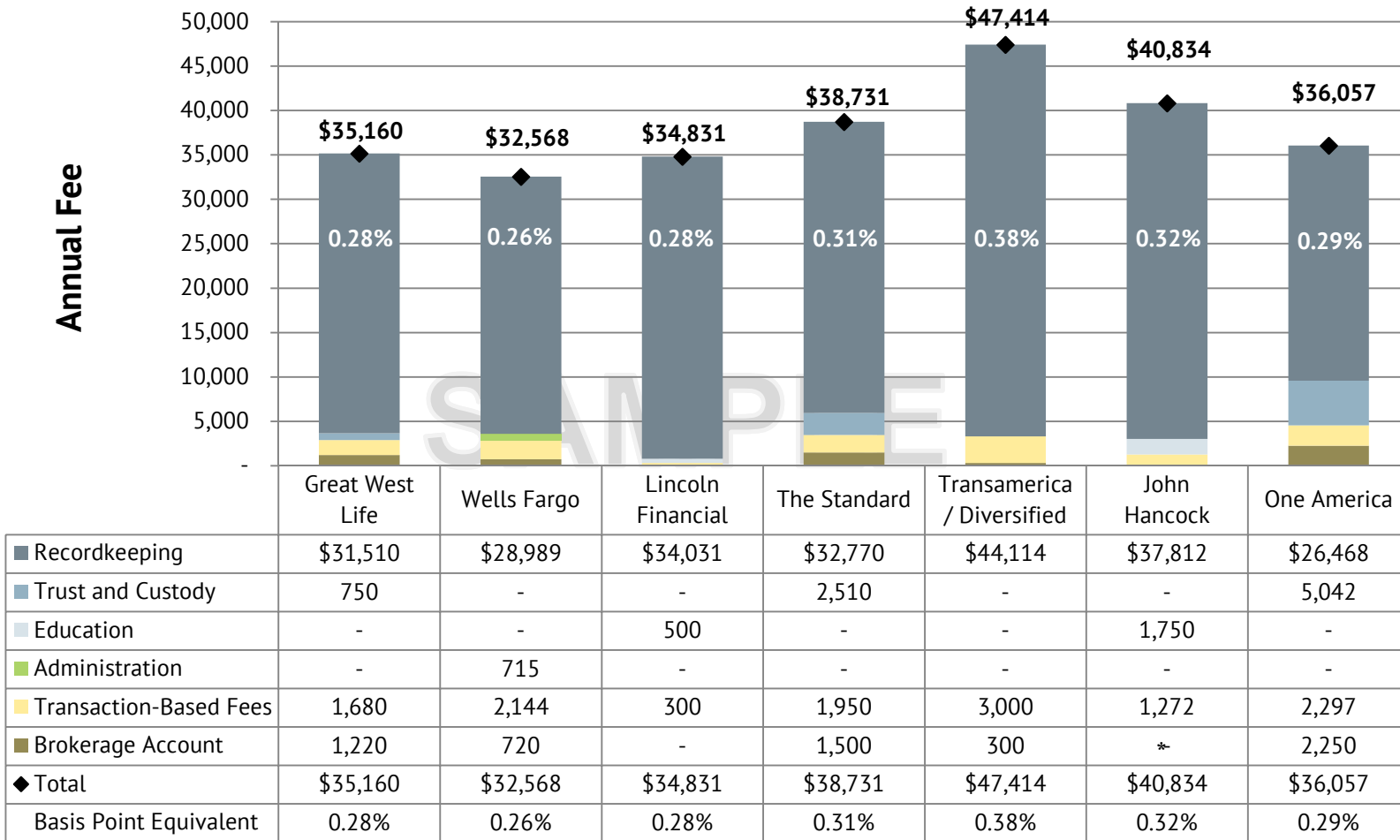
<b>Fees</b>	Transparency, competitiveness, sustainability, ability to support levelized pricing
<b>Investment Platform</b>	Investment universe, restrictions on investments for the plan
<b>Vendor Experience</b>	Number of clients, similar clients, and clients in California
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<b>Technology</b>	Systems and technology are stable, disaster recovery plan ensure business continuity, data security measures are effective.
<b>Contract</b>	Acceptable contractual terms and conditions
<b>Reporting</b>	Ability to process and report on full census data



# Fees -1



# Plan Fee Proposals



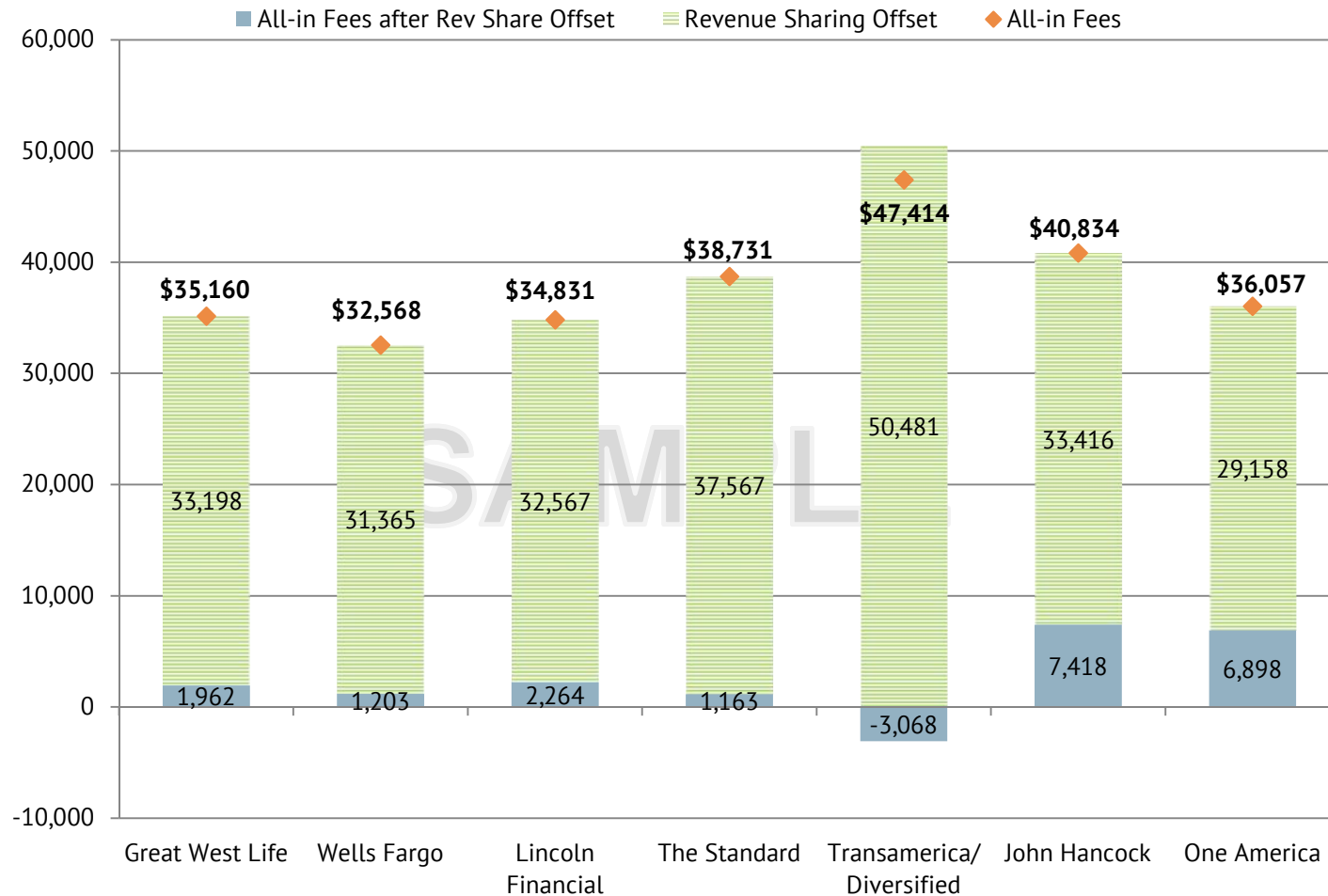
\*John Hancock does not currently offer Brokerage Accounts.

# Fee Proposals

DC Fees	Great West Life		Wells Fargo		Lincoln Financial		The Standard		Transamerica/ Diversified		John Hancock		One America	
Asset Based Fees	31,510	0.25%	28,989	0.23%	34,031	0.27%	32,770	0.26%	44,114	0.35%	37,812	0.30%	31,510	0.25%
Transaction Based/Other	3,650	0.03%	3,579	0.03%	800	0.01%	5,960	0.05%	3,300	0.03%	3,022	0.02%	4,547	0.04%
Total Fees	35,160	0.28%	32,568	0.26%	34,831	0.28%	38,731	0.31%	47,414	0.38%	40,834	0.32%	36,057	0.29%

SAMPLE

# Plan: Impact of Revenue Sharing



\*The larger amount of revenue share paid on the Transamerica/Diversified Platform is almost exclusively due to the revenue share paid on a Transamerica Large Cap Stock Index Fund. Once this “advantage” is eliminated, the revenue share paid on the existing lineup is very similar to other vendors.

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# Revenue Share Variance Analysis

		Revenue Sharing (bps)						
Fund Name	Ticker Symbol	Great West Life	Wells Fargo	Lincoln Financial	The Standard	Transamerica/Diversified	John Hancock	One America
PREFERRED LINEUP								
Columbia Dividend Opportunity Z	cdozx	0.25%	0.25%	0.35%	0.35%	0.40%	0.40%	0.24%
TA Partners Stock Index Inv	dskix	0.10%*	0.00%	0.00%	0.25%	0.56%	0.00%*	0.00%
Transamerica Diversified Equity I	tdeix	0.00%	0.00%	0.00%	0.00%	0.40%	0.00%	0.00%
Perkins Mid Cap Val T	jmcvx	0.25%	0.25%	0.25%	0.25%	0.35%	0.35%	0.14%
T. Rowe Price Mid-Cap Growth Adv	pamcx	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.38%
Columbia Small Cap Value II Z	nsvax	0.25%	0.25%	0.35%	0.35%	0.40%	0.40%	0.24%
Oppenheimer Main St Sm Cap A	opmsx	0.50%	0.50%	0.50%	0.45%	0.50%	0.50%	0.43%
American Funds EuroPacific Gr 3	rercx	0.60%	0.65%	0.65%	0.65%	0.65%	0.50%	0.58%
Dodge & Cox Int'l Stock	dodfx	0.10%	0.10%	0.10%	0.00%	0.10%	0.10%	0.10%
JPMorgan Government Bond Select	hlgax	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.24%
Templeton Global Bond Adv	tgbax	0.10%	0.15%	0.25%	0.15%	0.25%	0.00%	0.14%
Diversified Money Market Inv	dvmkx	0.00%*	0.00%	0.00%*	0.00%	0.05%	0.40%*	0.00%
T. Rowe Price Ret 2010 Adv	parax	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.38%
T. Rowe Price Ret 2015 Adv	parhx	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.38%
T. Rowe Price Ret 2020 Adv	parbx	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.38%
T. Rowe Price Ret 2025 Adv	parjx	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.38%
T. Rowe Price Ret 2030 Adv	parcx	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.38%
T. Rowe Price Ret 2035 Adv	parkx	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.38%
T. Rowe Price Ret 2040 Adv	pardx	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.38%
T. Rowe Price Ret 2045 Adv	parlx	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.38%
T. Rowe Price Ret 2050 Adv	parfx	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.38%
T. Rowe Price Ret 2055 Adv	parox	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.38%
T. Rowe Price Ret Income Adv	parix	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.34%

\* Indicates that revenue share shown is for alternative Index or Stable Value fund proposed by vendor.

Note: Active funds for which vendors receive varying revenue share for the same share class are highlighted above.

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## Participant Services -2

# Participant Services

## Service Offerings

- Participant Website
- 13 Key Service Features
- Available via voice response system?
- Does the call center offer this service?
- Is the service available online?

## Compare and Contrast

- Standard Features
- Differentiating
- Important and missing

# Participant Website

	Great West Life	Wells Fargo	Lincoln Financial	The Standard	Transamerica/ Diversified	John Hancock	One America
<b>Overall Evaluation</b>	Very good, focus on participant, Apps interface	Best, clean, professional, focus on participant	Very good, professional, focus on participant	Average, professional, but lack of education	Good, not as professional, focus on participant	Good, focus on participant, but difficult to navigate	Basic, not as professional, lack of education
<b>Dashboard</b>	Balance, ROR, RI. “Apps” interface to access all areas of website	RI, deferral, balance, loan, outside acct. balances, mkt performance, asset allocation	Balance, fund allocation, contribution, ROR, links to education	Balance, fund allocation, loans, ROR, contribution rate/amount	Balance, ROR, asset allocation, RI, recent activity, message center	Balance, ROR, loan, RI, asset allocation, contribution rate, quick tips, documents	Balance, fund allocation, performance, basic market performance
<b>Education</b>	Basic: Mostly limited text, some videos	Detailed articles, videos, tools; may be too advanced for avg participant.	Very Good: Informative text and few brainsharks.	None	Poor: none on DC site. DB site had WSJ videos and links to articles (though links didn’t work on demo).	Best: Extensive, articles, videos. Enrollment site has superior education.	Outsourced, but good tools, calculators, information and education. Ties into account info.
<b>Retirement Income</b>	Projection on dashboard, link to interactive	Projection/gap on dashboard	Interactive available; not on dashboard	No	Projection/gap on dashboard	Projection/gap on dashboard	No
<b>Auto Contribution Increase</b>	Yes	Yes	No	No	Yes	Yes	No

Abbreviations used: ROR = Rate of Return, RI = Retirement Income, Edu = Education

## Login Information

# Participant Website

	Great West Life	Wells Fargo	Lincoln Financial	The Standard	Transamerica /Diversified	John Hancock	One America
Excel/Quicken Export?	Yes	Yes	Yes	Copy to Excel only	Yes	Excel only	Yes
Plan Info Available	Yes	Yes	Yes	No	No	Yes	No
Unique Features	“Apps” interface, dollar cost average, auto rebalance	Can customize dashboard, warning if not contributing enough to get match, can add other account values.	Links to educational videos, articles and calculators from virtually every part of website.	None to speak of, fairly basic.	Portfolio Xpress (glidepath using plan’s investment options)	Enrollment website	Basic web demo available
Disadvantages	Numerous gadgets may overwhelm participants. Somewhat clunky site. Slightly slower to load. Edu videos didn’t load on demo site.	One or two fewer features (i.e., dollar cost averaging) than GWL.	Fewer features than GWL (i.e., auto increase).	Fewer features vs other sites (no auto re-balance), less professional than WF. No RI calculator or edu resources. No central page for forms.	Website demo did not allow interaction on the “real” website. Fewer features than other sites.	Some functions were difficult to find	Slow to load, No forms, less professional, has projected account balance, but no RI calculator

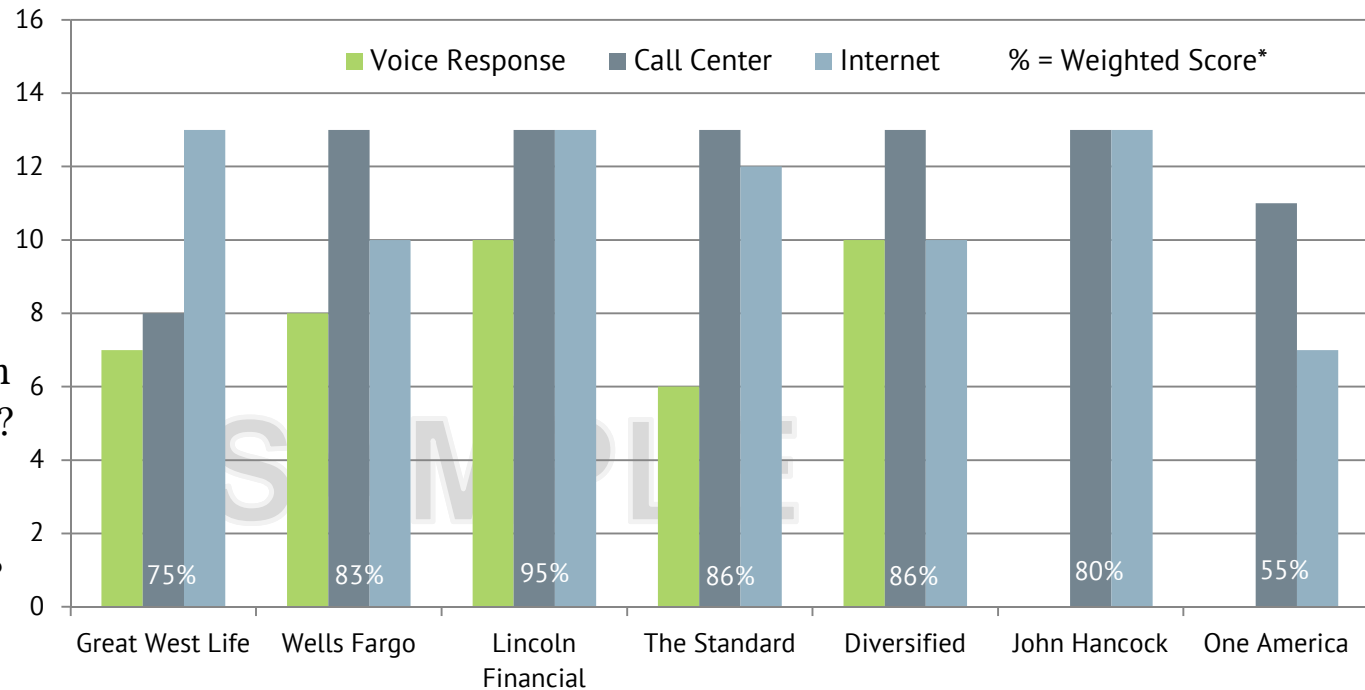
## Login Information



# Participant Services

## Tracked 13 key service features:

- Is the service available via voice response?
- Available from the call center?
- Does the website allow for the action?



## [View Details](#)

\* Weighted Score gives 40% Weights to Call Center and Internet, and a 20% Weight to Voice Response.

Services in analysis: contribution rate changes, investment election changes, fund transfer requests, automatic rebalancing, in-service withdrawals, hardship withdrawals, final distributions, final distributions, rollover contributions, beneficiary changes, address changes, investment information, information requests (SPD, prospectus, forms, etc.), and modeling contribution and projected account balance information.

# Participant Services

	Great West Life	Wells Fargo	Lincoln Financial	The Standard	Transamerica/ Diversified	John Hancock	One America
Website	Good	Best	Good	Average	Good	Good	Basic
Service Score	75%	83%	95%	86%	86%	80%	55%
Advantages	<ul style="list-style-type: none"> <li>• Education: eLearning &amp; Virtual Classroom</li> </ul>	<ul style="list-style-type: none"> <li>• Statements provide clear fee disclosure, allocations, etc.</li> <li>• Withdrawals only via call center in order to educate participants re: implications.</li> <li>• Custom model portfolios</li> </ul>	<ul style="list-style-type: none"> <li>• Statements are concise, informative, RI projection and fee info included</li> <li>• Custom model portfolios</li> </ul>	<ul style="list-style-type: none"> <li>• Statements: Aesthetics and most content is helpful, though missing RI</li> </ul>	<ul style="list-style-type: none"> <li>• Statements: Most content is helpful, though missing RI</li> <li>• OnTrack gap-analysis tool for retirement outlook evaluation</li> </ul>	<ul style="list-style-type: none"> <li>• Statements are helpful, concise &amp; include pertinent information (RI, fee disclosures)</li> <li>• Education focus across all interactions: website, web enrollment, communication materials.</li> </ul>	<ul style="list-style-type: none"> <li>• Professional enrolment and education materials</li> <li>• Custom model portfolios</li> </ul>
Limitations	<ul style="list-style-type: none"> <li>• Statement is rudimentary. No RI, no asset allocation, no graphics.</li> <li>• Limited services through voice response and call center.</li> </ul>	<ul style="list-style-type: none"> <li>• Statements do not include RI projection.</li> <li>• Limited services through voice response; however, call center can handle all</li> </ul>	<ul style="list-style-type: none"> <li>• Website has 1 or 2 fewer features (i.e., auto increase) than GWL.</li> </ul>	<ul style="list-style-type: none"> <li>• Statements do not include RI projection</li> <li>• Fewest services via voice response (though call center can handle all)</li> </ul>	<ul style="list-style-type: none"> <li>• Statements do not include RI projection</li> <li>• No custom model portfolios available, though this is a planned system upgrade</li> </ul>	<ul style="list-style-type: none"> <li>• Website somewhat difficult to navigate</li> <li>• No custom model portfolios</li> <li>• Voice response primarily exists to authenticate users before they speak to a client service agent.</li> </ul>	<ul style="list-style-type: none"> <li>• Website is very basic, but functional</li> <li>• Enrollment materials less “user friendly” than John Hancock</li> <li>• No participant statement to evaluate</li> </ul>

Participant Services



# Participant Services Scorecard

		Voice Response NOT Available							NOT Available via Call Center							NOT Available by Web									
No.	Service Element																								
1	Contribution rate changes (including automatic increases)							X	X									Great West Life	Fargo	Financial	Standard	Fargo	Hancock	America	
2	Investment election changes							X	X									Great West Life	Wells Fargo	Financial	Standard	Fargo	Hancock	America	
3	Fund transfer requests							X	X									Great West Life	Wells Fargo	Financial	Standard	Fargo	Hancock	America	
4	Automatic account rebalancing							X	X									Great West Life	Wells Fargo	Financial	Standard	Fargo	Hancock	America	
5	In-service withdrawal requests	X	X		X	X	X	X	X	X	Life	Fargo	Financial	Standard	America	Hancock	America	Great West Life	X	Wells Fargo	Financial	Standard	Fargo	Hancock	America
6	Hardship withdrawals	X	X	X	X	X	X	X	X	X	Life	Fargo	Financial	Standard	America	Hancock	America	Great West Life	X	Wells Fargo	Financial	Standard	Fargo	Hancock	America
7	Final distributions	X	X	X	X	X	X	X	X	X	Life	Fargo	Financial	Standard	America	Hancock	America	Great West Life	X	Wells Fargo	Financial	Standard	Fargo	Hancock	America
8	Rollover contributions				X		X	X	X		Life	Fargo	Financial	Standard	America	Hancock	America	Great West Life		Wells Fargo	Financial	Standard	Fargo	Hancock	America
9	Beneficiary changes	X	X	X	X	X	X	X	X	X	Life	Fargo	Financial	Standard	America	Hancock	America	Great West Life		Wells Fargo	Financial	Standard	Fargo	Hancock	America
10	Address changes	X	X	X	X	X	X	X	X	X	Life	Fargo	Financial	Standard	America	Hancock	America	Great West Life		Wells Fargo	Financial	Standard	Fargo	Hancock	America
11	Investment information																								
12	Information requests for SPD, prospectus, forms, etc.																								
13	Modeling contribution and projected account balance information	X	X	X	X	X	X	X	X	X								X							



## Plan Sponsor Services-2

# Plan Sponsor Services

## Service Offerings

- Plan Sponsor Website
- 28 Key Service Features
- Number offered electronically
- Does the plan sponsor need to be involved?

## Compare and Contrast

- Standard Features
- Differentiating
- Important and missing

# Plan Sponsor Web

	Great West Life	Wells Fargo	Lincoln Financial	The Standard	Transamerica/ Diversified	John Hancock	One America
<b>Overall Evaluation</b>	Good. Many functions, appears to fill PS needs	Basic	Best Website	Average; a little clunky	Average; a little clunky	Basic, few functionalities	Basic, limited functionality
<b>Dashboard</b>	Balances, Work Flow	Employee search page	Balance, asset allocation, alerts	Participant search, very basic plan info	Customizable by selecting from 8 widgets.	Plan assets, loans, and important documents	Account information
<b>Access to participant accounts</b>	Summary within PS website, also links to participant website	No summary info – links directly into participant website	Summary within PS, can edit there or go into participant site	Participant data management section. Can also access participant website	Summary within PS website, also links to participant website	Summary of info in PS website where some changes can be made; no link to participant site.	No summary info – links directly into participant website
<b>Work Flow</b>	Yes (To do list on dashboard)	No	Yes (Alerts)	Yes (Alerts)	No	Outstanding loans	No
<b>Employee Forms</b>	Yes	Through participant site	Yes	Yes, English & Spanish	Yes	No	No
<b>Contact List</b>	Yes	No	Yes	Yes	No	No	No
<b>Legislative/Regulatory</b>	Yes	Yes	Yes	Yes – room for 2 articles	No	No	No
<b>Testing/Compliance Information</b>	Compliance status links, census files, compliance user guide, video demos	Not on web	Compliance notices & policies section of site	Not on web	Not on web	Not on web	No

## Login Information

# Plan Sponsor Web

	Great West Life	Wells Fargo	Lincoln Financial	The Standard	Transamerica /Diversified	John Hancock	One America
<b>Plan Summary/ Document</b>	Yes/Yes	No/No	Yes/Yes	Yes/Yes	No/Yes	Yes/No	No/ Maybe*
<b>Distributions</b>	Yes – report and approvals in to do list	Yes – report only	Yes – section on site to monitor	Yes – section to authorize	Yes - report	RMD report only	Yes - report
<b>Loans</b>	Yes – report and approvals in to do list	Yes – reports & section on site for delinquent loans	Yes – section on site for loan requests & outstanding loans	Yes – section to authorize	Yes – report, pending approvals in admin page	Yes - report	Yes - report
<b>Website Advantages</b>	<ul style="list-style-type: none"> <li>• Most functionality (loans, enroll participants)</li> <li>• Document cache</li> <li>• Portal to pay expenses, can apply forfeitures to payment</li> </ul>	<ul style="list-style-type: none"> <li>• None to speak of, fairly basic.</li> </ul>	<ul style="list-style-type: none"> <li>• Robust resource center with PS info, education and guidance. Plan calendar</li> </ul>	<ul style="list-style-type: none"> <li>• None to speak of, fairly basic.</li> </ul>	<ul style="list-style-type: none"> <li>• Client is familiar with web site.</li> <li>• Numerous reports.</li> <li>• File Transfer</li> <li>• Plan Level Performance Available</li> </ul>	<ul style="list-style-type: none"> <li>• None to speak of, fairly basic.</li> </ul>	<ul style="list-style-type: none"> <li>• Demographic reports</li> <li>• Document storage capabilities</li> </ul>
<b>Website Disadvantages</b>	<ul style="list-style-type: none"> <li>• Unable to find plan-level</li> </ul>	<ul style="list-style-type: none"> <li>• Unable to find plan-level performance data</li> <li>• Fairly rudimentary site</li> </ul>	<ul style="list-style-type: none"> <li>• Very few: Robust site.</li> <li>• Unable to find plan-level performance data</li> </ul>	<ul style="list-style-type: none"> <li>• Unable to find plan-level performance data reporting capabilities</li> <li>• Website is clunky</li> </ul>	<ul style="list-style-type: none"> <li>• Average site</li> </ul>	<ul style="list-style-type: none"> <li>• Limited reporting and functionality on the site</li> <li>• Unable to find plan-level performance data</li> </ul>	<ul style="list-style-type: none"> <li>• Very slow to load, limited reporting</li> <li>• Unable to find plan-level performance data</li> </ul>

## Login Information

# Plan Sponsor Reporting & Web Function\*

	Great West Life	Wells Fargo	Lincoln Financial	The Standard	Transamerica/Diversified	John Hancock	One America
Reports Available	36 templates, guide lists & describes each	39 templates & can create custom & templates	22 templates, can create custom	5 templates, somewhat customizable	36 templates	13 templates	14 templates
Rollovers: after tax or tax exempt	Contributions by money source	Summary of contributions	Contribution Report	Contribution Report	Yes, report	Contribution by money source	To be determined
Check receipts for deposits	Yes: Pending contributions section	Yes: transfer history available	Yes: payroll status page	Yes: transaction history page	Yes, report	No	Yes, through Scharp
Forfeitures	Yes, report	Yes, report	Yes, report	Yes, page on site	Yes, report	No	Termination report
Check participant's address	Yes	Yes Bad address report	Yes, by custom report	Individually, from participant site	Yes, reports	Individually, from participant site	Address change and census data reports
Annual reporting & audit reports	Yes; document cache also available	Not on web, PS report is rudimentary	Not on web demo	Not on web demo	Uploaded to document section	Not on web demo	Document cache available; could upload
Reports ease-of use	Easy	Easy	Moderate, may be due to demo site	Easy, but not many to choose from	Moderate: must submit for calculation	Easy, but not many options	Easy
Customized reporting	Many reports available but not able to combine.	Large number of fields and ability to perform calculations based on fields.	User must login 24 hours later to see if request has completed.	Not available via website.	Several fields may be incorporated but no calculations based on fields.	Not on web demo.	Did not appear to offer custom reporting.

\*Items specifically requested by PS; critical items should be verified in finalist interviews.

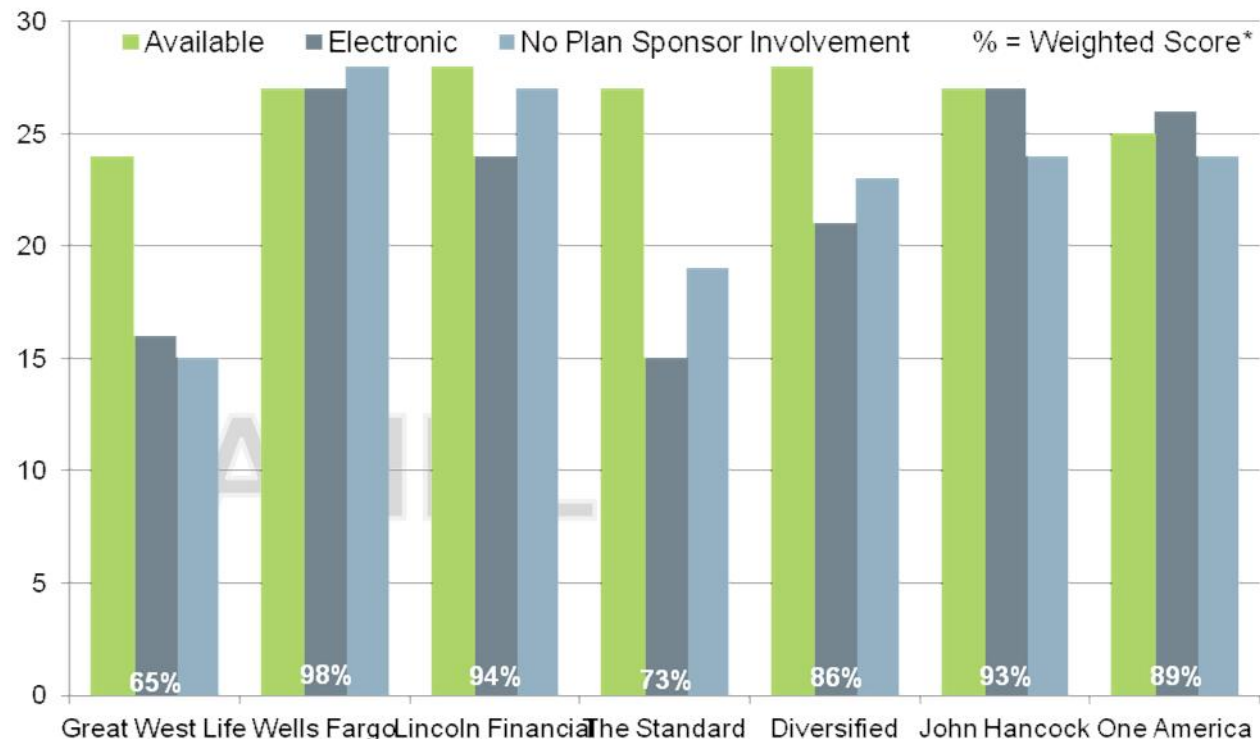
Login Information



# Plan Sponsor Services

Of the 28 key service features:

- Is the service available?
- Is it offered online?
- Is there any plan sponsor involvement required?



[View Details](#)

\* Weighted Score gives equal weight to the three categories.

Services include: election changes, transfers between funds, in-service withdrawals, hardship withdrawals, termination distributions, tax forms and filings, mailing address maintenance, QDRO's, MRD's mandatory rollover of automatic distributions, electronic fund transfers, confirmation statements, testing and limit monitoring, suspension monitoring, automatic features, brokerage window capabilities, enrollment and loans.

# Plan Sponsor Services

	Great West Life	Wells Fargo	Lincoln Financial	The Standard	Transamerica/Diversified	John Hancock	One America
Website	Good	Basic	Best	Average	Average	Basic	Basic
Services Score	65%	98%	94%	73%	86%	93%	89%
Advantages	<ul style="list-style-type: none"> <li>• Reporting: Annual Plan, Fund Perf., Employer Plan Summary, and PSC Reports</li> <li>• Work Flow available on website</li> </ul>	<ul style="list-style-type: none"> <li>• Provides the highest level of services requested with no plan sponsor involvement required.</li> </ul>	<ul style="list-style-type: none"> <li>• Very good plan sponsor website</li> <li>• Simple custom reporting with 32 data points</li> <li>• Work Flow available on website</li> </ul>	<ul style="list-style-type: none"> <li>• Work Flow available on website</li> <li>• English &amp; Spanish employee forms</li> </ul>	<ul style="list-style-type: none"> <li>• Current and original plan vendor since May 1999</li> <li>• Familiar with vendor's website, statements and administrative procedures</li> <li>• Can accommodate most mutual fund options</li> </ul>	<ul style="list-style-type: none"> <li>• Informative annual plan review provides plan summary statistics and comparisons to industry averages, as applicable.</li> <li>• Work Flow available on website</li> </ul>	<ul style="list-style-type: none"> <li>• Considered an institutional client for One America</li> </ul>
Limitations	<ul style="list-style-type: none"> <li>• Fewest services provided and the most plan sponsor involvement required</li> <li>• Services indicate no QDRO determination available</li> </ul>	<ul style="list-style-type: none"> <li>• Plan Sponsor website leaves much to be desired</li> </ul>		<ul style="list-style-type: none"> <li>• Limited reporting capabilities</li> <li>• Website is clunky</li> <li>• Limited Reporting</li> </ul>	<ul style="list-style-type: none"> <li>• Lack of top-flight client administrative team for the account</li> <li>• Plan sponsor website is not top state-of-the-art</li> </ul>	<ul style="list-style-type: none"> <li>• Limited Reporting functionality</li> </ul>	<ul style="list-style-type: none"> <li>• SRT recordkeeping software used by One America is subpar.</li> <li>• Many services/features are outsourced</li> </ul>

Plan  
Sponsor  
Services



# Plan Sponsor Scorecard

		Service NOT available							Paperless is NOT available							Requires Plan Sponsor Input						
No.	Service Element																					
1	Election Change (contribution, rebalance, future investment)																					
2	Transfers between funds																					
A	Specific dollar amounts																					
B	Specified fund allocation																					
3	In-service withdrawal (non-hardship)																					
4	Hardship withdrawal																					
A	Determination	X																				
B	Processing																					
5	Termination distribution (partial, final)																					
6	1099-R tax forms and filings																					
7	Mailing address maintenance																					
8	Qualified domestic relations order (QDRO)																					
A	Determination	X																				
B	Processing																					
9	Minimum required distribution (MRD)																					
A	Determination																					
B	Processing																					

# Plan Sponsor Scorecard

		Service NOT available					Paperless is NOT available					Requires Plan Sponsor Input				
No.	Service Element															
10	Mandatory rollover of automatic distributions						X					X				
11	Electronic funds transfer (EFT)						X		X							
12	Confirmation statements															
A	Mail						X					X				X
B	Email	X	X				X	X	X			X				X
13	Monitoring and reporting of un-cashed checks						*	X			X					*
14	Testing and limit monitoring															
A	402(g) dollar limits															
B	401(a)(17) compensation limits															
C	Plan limits															
D	Catch-up contribution status															
E	415 limits															
15	Suspension monitoring	X														
16	Automatic features (automatic enrollment, default to target date fund by age, automatic increases, e.g. SMART)															
17	Brokerage window capabilities															
18	Enrollment															
19	Loans															

\* Respondent answered "To be Determined."



## Client Service Team-3

# Client Service Team

	Great West Life	Wells Fargo	Lincoln Financial	The Standard	Transamerica/ Diversified	John Hancock	One America
Relationship Manager (RM)	Anne Flanagan	Shannon Carver-Curry	Kristy Dinh	Ned Taylor	Rod Comried	Taleen Akopyan	Heather Foster
RM Location	Phoenix, AZ	Phoenix, AZ	Manhattan Beach, CA	Portland, OR	Cedar Rapids, IA	Los Angeles, CA	Indianapolis, IN
RM Experience	6 years	20 years	1.5 years	6 years	18 years	13 years	16 years*
Other RM Notes	<i>N/A</i>	1 Year at Wells Fargo, RM roles at other firms	Previous sales and business development experience	Promoted to “key accounts” position in 2012	<i>Different RM requested, Transamerica did not respond</i>	Promoted to divisional relationship director in 2013	*Numbers in One America Response are firm averages
Current number of relationships	50	15	8	45	30	<i>N/A</i>	15*
Max number of relationships	No Max (Average of 50)	12-18 Varies by size/ complexity	10-15	Varies by size/ and complexity	<i>N/A</i>	20	15*
Dedicated Account Manager	Yes (not identified by name)	Yes (not identified by name)	Yes (not identified by name)	Yes (not identified by name)	Carole Pooch and Maria McFadden (Consultants)	Tanya Gabriel	Debbie Olson (Field Office CSM – located in Los Angeles)

Client  
Service Team





## Participant Education-4



## Vendor Experience-5



# Vendor Experience

	Great West Life	Wells Fargo	Lincoln Financial	The Standard	Transamerica /Diversified	John Hancock	One America
DB Plans	77	1,276	49	254	N/A*	484	263
DC Plans	27,266	5,170	578	3,214	2,421	44,443	9,689
DB/DC Combo Plans	43	60	49	11	77	3	35
Average size of Client (\$/ #Participants)	N/A*	\$26.2M / 442	\$36.6M / 1,200	\$4.0M / 95	\$38.7M / 1,066	\$1.6M / 37	\$2.8M / 71
Median Size of Client (\$/ #Participants)	N/A*	\$3.4M / 104	\$11.0M / 335	\$1.9M / 31	\$14.3M / 298	\$0.8M / 17	\$0.3M / 11
# Clients in Phoenix	418 in Arizona	56	339	70	2	499	51

Vendor Experience



\*Vendor response was blank or didn't answer in the way intended.

Login Information



# Investment Platform-6

# DC Plan Investment Platform Scorecard

	Great West Life	Wells Fargo	Lincoln Financial	The Standard	Transamerica/Diversified	John Hancock	One America
Core Lineup Compatibility for DC Plan							
Investment Score	91% (21/23)	100%	96% (22/23)	100%	100%	91% (21/23)	100%
Number of Acceptable/ Unacceptable Alternatives	2/0	-	1/0	-	-	2/0	-
Number of funds on platform	11,127	4,500	9,000	8,000	20,000	24,000	14,000
Ability to charge levelized fees	No	Yes	Yes	No*	Yes	Yes	No*
Requirement to use proprietary stable value fund?	No	No	No	No	No	No	No
Click link to view fund substitutions	<a href="#">View</a>	n/a	<a href="#">View</a>	n/a	n/a	<a href="#">View</a>	n/a

Investment Platform (DC)



\* The Standard and One America are currently planning system upgrades that would allow for levelized fees in the future.

Impact of Revenue Sharing Analysis  
Revenue Share Variance Analysis

# Fund Substitutions: Great West Life

Map From:

Map to:

Classification	Ticker	Fund Name	Ticker	Fund Name	Non-Compliant?
Large Cap Index	DSKIX	TA Partners Stock Index	CLXRX	Columbia Large Cap Index Fund R5	
Money Market	DVMKX	Diversified Money Market	n/a	Gartmore Morley Stable Value	

SAMPLE

# Fund Substitutions: Lincoln Financial

Map From:

Map to:

Classification	Ticker	Fund Name	Ticker	Fund Name	Non-Compliant?
Money Market	DVMKX	Diversified Money Market Inv	n/a	Lincoln Stable Value Account	

SAMPLE

# Fund Substitutions: John Hancock

Map From:

Map to:

Classification	Ticker	Fund Name	Ticker	Fund Name	Non-Compliant?
Large Cap Index	DSKIX	TA Partners Stock Index	VIFSX	Vanguard 500 Index Signal	
Money Market	DVMKX	Diversified Money Market	QEQXQ	John Hancock Stable Value Fund R6	

SAMPLE



# Conversion Project Plan-7

# Conversion Project Plan

	Great West Life	Wells Fargo	Lincoln Financial	The Standard	T/D	John Hancock	One America
<b>Transition Team</b>	Dedicated conversion team overseen by implementation manager	Transition team includes a project lead & transition consultant	Implementation /conversion team of 8 including ongoing RM	Transition team of 3, includes ongoing RM	N/A	Miriam Killiany is dedicated plan implementation manager	Transition services team led by a dedicated manager
<b>Process</b>	Establish timeline, plan document review, convert, reconcile	Strategize, ID tasks/key contacts, implement, collect required documents	Plan, document, personalize, convert, verify	Strategize, communicate, set up, enroll, finalize, initiate	N/A	Strategize, timeline, finalize plan design, communicate, admin/payroll, transfer assets/ records, go live	Strategize, document review, set up data process, transfer, reconcile
<b>Communications</b> Black-out notice/ disclosures are provided by all vendors. Only “additional” reports are listed	PowerPoint for Education meetings, Plan Highlights brochure	Welcome/ transition materials, newsletter, posters, meeting materials & evaluation report	Mail, emails, brainsharks, webinars, newsletters, statement inserts, one-on-one consults	RM will work with County to create strategy	N/A	Info on website, marketing, conversion or eligibility notice, info on plan and investments	New provider, save-the-date & enrollment options flyers; direct mailer, posters, FAQ brochures,
<b>Timeline</b>	60 days	90-120 days	90 day min.	45-60 days	N/A	105 days	90 days
<b>Blackout period</b>	N/A	3-5 days	3-5 days	3 days	N/A	7-14 days	3 days
<b>11/1 conversion?</b>	Yes	Yes	Yes	Yes	N/A	Yes	Yes

## Conversion Project Plan



N/A







## Organization Rep/Stability 8

# Organization

	Great West Life	Wells Fargo	Lincoln Financial	The Standard	Transamerica/Diversified	John Hancock	One America
<b>Stable Business</b>	<ul style="list-style-type: none"> <li>• 4<sup>th</sup> largest record-keeper by participant count: 4.6M participants and \$179B in assets</li> </ul>	<ul style="list-style-type: none"> <li>• 7<sup>th</sup> largest provider in the US based on assets and 8<sup>th</sup> based on number of participants.</li> <li>• Over 5,100 DC plans for 3M participants</li> </ul>	<ul style="list-style-type: none"> <li>• Provider of retirement solutions for more than 50 years. \$178B under management.</li> </ul>	<ul style="list-style-type: none"> <li>• In retirement plan business for more than 80 years</li> <li>• Founded in Oregon in 1906</li> </ul>	<ul style="list-style-type: none"> <li>• Leading provider of comprehensive retirement plan services.</li> </ul>	<ul style="list-style-type: none"> <li>• Founded over 150 years ago in 1862.</li> <li>• \$292B in assets</li> <li>• Has the highest financial strength ratings in insurance industry</li> </ul>	<ul style="list-style-type: none"> <li>• Founded over 130 years ago.</li> <li>• Retirement plan business is 65 % of new business and 40% of net profits.</li> </ul>
<b>Respected Reputation</b>	<ul style="list-style-type: none"> <li>• Has provided financial services for more than a century</li> </ul>	<ul style="list-style-type: none"> <li>• 96% client retention rate, average client tenure is 12 years</li> </ul>	<ul style="list-style-type: none"> <li>• Leading provider of a broad range of financial products and services.</li> </ul>	<ul style="list-style-type: none"> <li>• Leading provider of financial products and services</li> </ul>	<ul style="list-style-type: none"> <li>• Long tradition of providing exceptional quality and client satisfaction</li> </ul>	<ul style="list-style-type: none"> <li>• Quality measured by annual plan sponsor satisfaction survey</li> </ul>	<ul style="list-style-type: none"> <li>• Superior financial strength supports strong reputation</li> </ul>
<b>Culture of Strong Business Ethics</b>	<ul style="list-style-type: none"> <li>• GW Values: Partnership, Integrity, Commitment.</li> </ul>	<ul style="list-style-type: none"> <li>• Measure quality through listening points (surveys, forums, quality reviews, etc.)</li> </ul>	<ul style="list-style-type: none"> <li>• Commitment to accuracy, timeliness.</li> <li>• Regular training and educational sessions</li> </ul>	<ul style="list-style-type: none"> <li>• Goal is for Client to consider The Standard akin to having a retirement specialist team on staff</li> </ul>	<ul style="list-style-type: none"> <li>• Measure quality through surveys, quality reviews, etc.</li> </ul>	<ul style="list-style-type: none"> <li>• Measure quality through surveys, quality reviews, etc., and benchmarked against internal &amp; industry standards.</li> </ul>	<ul style="list-style-type: none"> <li>• Total focus on a client-focused sales &amp; service model.</li> </ul>
<b>Limitations</b>	<ul style="list-style-type: none"> <li>• None apparent in proposal.</li> </ul>	<ul style="list-style-type: none"> <li>• None apparent in proposal</li> </ul>	<ul style="list-style-type: none"> <li>• None apparent in proposal</li> </ul>	<ul style="list-style-type: none"> <li>• None apparent in proposal</li> </ul>	<ul style="list-style-type: none"> <li>• Client's experience with Transamerica organization has been subpar</li> </ul>	<ul style="list-style-type: none"> <li>• Smaller organization, fewer resources</li> </ul>	<ul style="list-style-type: none"> <li>• Smaller organization, fewer resources, a newer player</li> </ul>



# Systems and Tech 9

# Website Login

	Great West Life	Wells Fargo	Lincoln Financial	The Standard	Transamerica/ Diversified	John Hancock	One America
Participant Web							
Website	<a href="http://gwrsdemo.com">gwrsdemo.com</a>	<a href="http://retirement.wellsfargo.com">retirement.wellsfargo.com</a>	<a href="http://lincolffinancial.com">lincolffinancial.com</a>	<a href="http://standard.com/rdemo">standard.com/rdemo</a>	<a href="http://trsretire.com/demos_public/start.html">trsretire.com/demos_public/start.html</a>	<a href="http://jhretirement.com">jhretirement.com</a>	<a href="http://www.mcak.com">www.mcak.com</a>
Username	not required	DemoUser	PPTDEMO930009	not required	not required	Participant: Black Enroll: Employee1	123456789
Password	not required	401KDEMO	Lincoln#5	not required	not required	Demo12345	12345
Other	click the "sign in" button to begin	click "retirement savings account"	Security question: Lincoln	enter email address, click "submit"		same password for participant web & enrollment demos	
Plan Sponsor Web							
Website	same as above	same as above	same as above	same as above	same as above	same as above	<a href="http://www.mcack.com/PlanAdvisor">www.mcack.com/PlanAdvisor</a>
Username			PSDEMO94			blacdon	sponsortest
Password			Lincoln#4			Demo12345	12345
Other	select plan sponsor login tab, click "go."	click "sponsor retirement savings account"	Security question: Lincoln				

[[Vendor Experience](#)] [[PPT Website](#)] [[Plan Sponsor Web](#)]

# Technology

	Great West Life	Wells Fargo	Lincoln Financial	The Standard	Transamerica/ Diversified	John Hancock	One America
<b>Recordkeeping / Admin System</b>	Proprietary recordkeeping system (ISIS). In use since 1991.	Proprietary recordkeeping system (WySTAR). In use since 1999.	Core recordkeeping system purchased in 2011	Licenses OmniPlus DC Admin System from SunGard. QASH is in-house Trust Accounting System	Proprietary recordkeeping system. In use since 1989	Hardware outsourced (Vertical Mgmt Systems). Soft-ware has been in place for 6 years	Used Schwab Retirement Technologies (SRT) recordkeeping system since 1993.
<b>Disaster Recovery Plan</b>	N+1 redundant UPS & replicated database. One planned , one surprise test of business continuity/year.	Two levels: first level for power outages or system failures. Second level for total disaster using multiple recovery data centers. Subject to OCC regulatory requirements.	Extensive disaster recovery plan: time objectives, data mirroring , recovery exercises. 4 tests/ yr: 2 internal, 2 external.	Annual review of Business Continuity Mgmt Plan.	Partner with IBM's Business Continuity and Recovery Service Center with 3 fully redundant service centers.	Disaster Recovery plan, Tasks & Timeline documents detail steps & parties involved. Annual testing.	Maintains a corporate-wide Business Continuation Plan, including a designated Corporate Recovery Coordinator.
<b>Maintenance and backup procedures</b>	Full nightly backup. Tapes retained up to 7 yrs. Data center in Greenwood Village, CO	Full nightly backup. Tapes retained up to 7 yrs. Weekly testing of backup files.	Mirrored data. Weekly backup of database tables. Data center in St. Louis, Missouri.	Backup files kept for varying amounts of time, stored in Beaverton, OR	Daily backups and sent to Iron Mountain for predetermined length of storage time.	Industry standard disaster recovery. Data centers in Irvine, CA and Mesa, AZ	On-going system archiving of plan data and daily backup. A predetermined retention plan for daily, weekly, monthly and annual backups.
<b>Planned Enhancements</b>	No planned upgrades mentioned.	About a dozen enhancements or upgrades planned for 2013-2015.	Recent enhancements in 2011. No planned upgrades mentioned.	Q4 2013 – upgrade record-keeping system (Omni) 2014 – upgrade to SunGard's admin platform	Upgrades to mobile app, reporting & participant online transactions, QDIA options, auto rebalance	Q4 2013 – plan to add Ameritrade SDBA	None listed.
<b>Concerns</b>	Proprietary = flexibility, but no one else can help & development is expensive	Proprietary = flexibility, but no one else can help & development is expensive	Recordkeeping system not identified.	No actual disaster recovery testing mentioned	Proprietary = flexibility, but no one else can help & development is expensive	Two year partnership with Vertical Management for hardware & software.	SRT has system challenges. No system enhancements listed.



# Willingness to Comply with Contract 10

*Informational Only – not included in overall score*

# Reporting on Census Data

	Great West Life	Wells Fargo	Lincoln Financial	The Standard	Transamerica/ Diversified	John Hancock	One America
<b>Collection of Complete Census Data</b>	Minimal process - at year end; preferred process - complete update with each payroll feed.	Minimal process - at year end.	Minimal process - at year end.	Minimal process - at year end; preferred process - complete update with each payroll feed.	Minimal process - at year end.	Minimal process - at year end.	Minimal process - at year end.
<b>Services Based on Complete Census Data</b>	Benefit administration; compliance & testing; RI projections.	Plan Progress Report: analysis of plan administrative goals & performance	Employee statements & notices	Can act as an ERISA 3(16) delegated administrative fiduciary.	Employee statements & notices	Employee statements & notices	Employee statements & notices  Employee Census Report available on web

# Contract

	Great West Life	Wells Fargo	Lincoln Financial	The Standard	Transamerica /Diversified	John Hancock	One America
Float Income	Disclosed on 408(b)2 Plan fee disclosure and 404(a)5 Participant Fee disclosure	Disclosure details situations whereby WF might receive float compensation	Disclosed to plan sponsors in service agreement, disclosed to participants in enrollment kit.	Employers must calculate float income themselves by determining the dates funds become available, dates of disbursement, and multiplying by fed funds target rate.	N/A *	Credits float income generated by participant activity (i.e., overnight trading) back to participants.	Currently adding more information re: float to fee disclosure documents. Anticipated Q3 2013
Trade Error Corrections	<ul style="list-style-type: none"> <li>Participants are made whole</li> <li>Gains are used to offset losses. No mention of disclosure.</li> </ul>	<ul style="list-style-type: none"> <li>Participants are made whole</li> <li>Gains left in participant's account</li> </ul>	<ul style="list-style-type: none"> <li>Participants are made whole</li> <li>Gains left in participant's account</li> </ul>	<ul style="list-style-type: none"> <li>Participants are made whole</li> <li>Gains "can't" be left in participant's account</li> </ul>	N/A *	<ul style="list-style-type: none"> <li>Participants are made whole</li> <li>Gains left in participant's account</li> </ul>	<ul style="list-style-type: none"> <li>Participants are made whole</li> <li>Gains left in participant's account</li> </ul>
Other	Platform restrictions for DB Plan	Additional clarification re: revenue share on DB side required.			Vendor did not respond to follow-up questions for this analysis	<ul style="list-style-type: none"> <li>Revenue share credits to plan will only be made if assets &gt; \$5M and annual deposits &gt; \$400K"</li> </ul>	Part of revenue share kept by record-keeper
Price Guarantee	None	3 Years	2 years	1 Year	3 Years	DC: 2 Years,	2 Years

\* Transamerica did not respond to vendor follow-up questions for clarification on these topics.































# Conclusion

# Summary Evaluation

Most Competitive:

Least Competitive:

	Great West Life	Wells Fargo	Lincoln Financial	The Standard	Transamerica/Diversified	John Hancock	One America
Fees							
Investment Platform (DC)							
Investment Platform (DB)							
Vendor Experience							
Client Service Team							
Conversion Project Plan					N/A		
Participant Services							
Plan Sponsor Services							
Overall Score							



# Appendices