



Inter Office Memo

DEPARTMENT OF
HUMAN RESOURCES

ITEM 6

DATE: September 26, 2019

TO: Deferred Compensation Management Council

FROM: Hollis Magill, Human Resources Manager Hollis Magill

SUBJECT: Recommendation of the Ad-Hoc Deferred Compensation Plan Record-keeper RFP Subcommittee

Discussion

On April 26, 2019, the County of Fresno released Request for Proposals (RFP) #19-071, for Administrative, Recordkeeping and Participant Education Services related to the Deferred Compensation Plan. Five (5) vendors responded to the RFP: Nationwide Retirement Solutions (Nationwide), Prudential Retirement Insurance and Annuity Company (Prudential), Empower Retirement (Empower), ICMA-RC, and Massachusetts Mutual Life Insurance Company (Mass Mutual). All of the bids met the minimum qualifications and were evaluated.

With direction from County staff, Northwest Capital Management (NWCN), the Plan's consultant, evaluated each bid on the following criteria, which were based on the Award Criteria section of the RFP:

1. Organization
2. Recordkeeping, Administration and Education Services
3. Transition Management
4. Investments
5. Trust/Custody Services
6. Additional Services
7. Cost Proposal

Each question received a score of 1-5 (5 being the highest score). Each section of the bids were equally weighted. If a bidder provided a response that was standard for the marketplace, they would receive a score of 3. If their response was unique or more compelling than the industry standard, the bidder received a higher score. Responses that were less compelling or inferior to the industry standards would receive lower scores. A detailed summary of each bid is contained in Attachment "A" and the overall scores and rankings are included in Table 1 below.

Table 1 – Rank and Score Summary

	<u>Nationwide</u>	<u>Prudential</u>	<u>Empower</u>	<u>ICMA-RC</u>	<u>Mass Mutual</u>
Organization	2	5	2	1	2
Recordkeeping, Administration and Education Services	1	2	3	5	4
Transition Management	1	3	5	2	4
Investments	4	1	2	3	5
Trust/Custody Services	3	1	1	4	4
Additional Services	2	2	1	2	2
Cost Proposal	1	2	4	2	5
Weighted Average Score	3.19	3.04	3.04	3.00	2.87
Overall Rank	1	2	2	4	5

At the March 21, 2019 Deferred Compensation Management Council meeting, your Council appointed Robert Bash, Oscar Garcia, and Donald Kendig to an Ad-Hoc Subcommittee, which was given the following responsibilities:

- Review NWCM’s vendor evaluations;
- Conduct finalist interviews, if applicable; and
- Make a final recommendation to your Council.

On July 29, 2019, the Ad-Hoc RFP Subcommittee met to discuss NWCM’s evaluations. The Subcommittee concurred with NWCM’s recommendation to retain Nationwide as Plan Record-keeper and determined that finalist interviews were not necessary, for the following reasons:

- Nationwide has the platform capabilities and service offerings necessary to provide recordkeeping services to the Plan;
- They offer the most competitive fees of all the respondents;
- They provide a dedicated participant education representative for the County; and
- Retaining Nationwide would allow the County to avoid any potential disruption that may occur from transitioning the Plan to another provider.

Recommended Actions

1. Approve the Ad-Hoc RFP Subcommittee's recommendation to retain Nationwide Retirement Solutions as the Deferred Compensation Plan Record-keeper on a three (3) year service agreement with two (2) one-year renewals.
2. Pursuant to Section 8.02 of the County of Fresno 457(b) Deferred Compensation Plan Document, direct staff to negotiate a services agreement with Nationwide Retirement Solutions for submission to the Board of Supervisors for approval.

Recordkeeping and Administration
Vendor RFP Analysis

County of Fresno

Table of Contents

I	Executive Summary	3
II	Summary by Section	6
	<ul style="list-style-type: none">▪ Your Organization▪ Recordkeeping, Administration and Education Services▪ Transition Management▪ Investments▪ Trust/Custody Services▪ Additional Services▪ Fee Proposal	
III	Conclusion	11
	<ul style="list-style-type: none">▪ Overall Section Summary▪ Conclusion & Recommendation	
IV	Appendix	14
	<ul style="list-style-type: none">▪ Vendor Category Scores	

Executive Summary

Scope of Project

In April of 2019, the County of Fresno (the County) retained the services of Northwest Capital Management, Inc. (NWCM) to assist with a request for proposals (RFP) for recordkeeping and administration services, inclusive of proposal review, evaluation, and the potential transition of the Plan.

Nationwide, the incumbent provider, has been servicing the County's 457(b) plan since 2015. The primary goal of this project is to ensure the services being provided to the County and plan participants (and the fees associated for said services) are competitive with the marketplace.

RFP responses were due June 12, 2019. **Five vendors responded to the RFP:**

Nationwide	Empower	ICMA-RC	MassMutual
	Prudential		

NWCM evaluated each vendor's response for the following sections:

- Organization
- Recordkeeping, Administration and Education Services
- Transition Management
- Investments
- Trust/Custody Services
- Additional Services
- Cost Proposal

Each question received a score 1-5 (5 being the highest score). Each section of the responses were equally weighted. If a vendor provided a response that was standard for the marketplace, they would receive a score of 3.

If their response was unique or more compelling than the industry norm, they would receive a higher score. Responses that were less compelling or inferior to the industry standards would receive lower scores.

NWCM Recommendation

Based on review of the proposals received, **NWCM recommends the County retain Nationwide as the service provider for the 457(b) deferred compensation plan.**

As shown in the table below, Nationwide has the platform capabilities and service offerings necessary to successfully recordkeep the plan, while offering the most competitive fees of all the respondents. They also provide a dedicated participant education representative for the County. Additionally, retaining Nationwide would allow the County to avoid any potential disruption that may occur from transitioning the plan to another provider.

Detailed section summaries are provided on the following pages.

	Your Organization			Recordkeeping, Administrative and Education Services	Transition Management	Investments	Trust / Custody Services		Fee Proposal		Additional Services *		Final Ranking	
<div>Best</div> <div>↑</div> <div>↓</div> <div>Worst</div>	ICMA-RC			Nationwide	Nationwide	Prudential	Empower	Prudential	Nationwide		Empower		Nationwide	
	Nationwide	Empower	MassMutual	Prudential	ICMA-RC	Empower			Prudential	ICMA-RC	Prudential	ICMA-RC	MassMutual	Prudential
				Empower	Prudential	ICMA-RC	Nationwide				Prudential	ICMA-RC	MassMutual	Prudential
				MassMutual	MassMutual	Nationwide	MassMutual	ICMA-RC	Empower					
	Prudential			ICMA-RC	Empower	MassMutual			MassMutual	ICMA-RC	MassMutual		ICMA-RC	Nationwide
Prudential			ICMA-RC	Empower	MassMutual	MassMutual	ICMA-RC	MassMutual			ICMA-RC	Nationwide		
Weight	14%			14%	14%			14%	14%				14%	
Category Winner	ICMA-RC			Nationwide	Nationwide	Prudential	Empower		Nationwide		Empower		Nationwide	
	ICMA-RC			Nationwide	Nationwide	Prudential	Prudential		Nationwide		Empower		Nationwide	
* MassMutual, Prudential, ICMA-RC, and Nationwide tied for second in the additional services category														

Section Summaries

Section Summary

Your Organization

ICMA-RC is unique in that they are 100% dedicated to the public sector DC space. All other vendors have multiple lines of business. ICMA-RC also does not segment their service to clients based on asset size. They, along with Nationwide, provide the same base service to all clients. Additional resources are available as the clients' needs change.

Nationwide currently provides a dedicated contact to the County for participant education and has proposed to continue this service. Mass Mutual proposed hiring a dedicated contact, but does not have someone currently on staff to service The County. None of the other vendors offered a dedicated contact.

Overall, Empower, MassMutual and Prudential provided very similar responses in this section. However, Prudential has the least experience with a 457(b) plan the size of the County's plan and did not provide enough information for indemnification against cyber and fraud attempts.

Your Organization			
ICMA-RC			3.16
Nationwide	Empower	MassMutual	3.05
Prudential			2.95

Recordkeeping, Administration and Education Services

Recordkeeping, Administration and Education Services	
Nationwide	3.09
Prudential	3.06
Empower	3.04
MassMutual	2.97
ICMA-RC	2.90

Nationwide earned the highest score in this category, because they provided the most comprehensive responses and offer all the services requested by the County. Nationwide excels in participant education, payroll services, and call center accessibility. Additionally, they have not had any system security breaches in the past 5 years.

Prudential earned the second-highest score, because their responses were thorough, and they satisfy nearly all of the County's requirements except for providing additional services to participants with large balances. Although Prudential's responses were adequate, they did not excel in as many areas as Nationwide.

ICMA-RC received the lowest score, because they are unable to provide some of the services requested by the County. They do not allow the plan sponsor to create plan-specific video education sessions, and they do not actively notify the plan sponsor of contribution changes or participants eligible for catch-up contributions.

Section Summary – Cont.

Transition Management

Nationwide stands out in this category as the incumbent provider, therefore no transition and no disruptions to participants or the County.

While vendors have a defined process for plan transition, ICMA-RC stood out in this category due to their comprehensive conversion process targeting all classes of employees.

Empower did not score well here due to transition communication, website availability and lack of provided information related to disclosure fulfillment services.

Transition Management	
Nationwide	4.00
ICMA-RC	3.06
Prudential	2.82
MassMutual	2.71
Empower	2.65

Investments

Investments	
Prudential	3.02
Empower	3.00
ICMA-RC	2.97
Nationwide	2.94
MassMutual	2.84

Prudential, Empower, and ICMA-RC excelled with their managed account solution, and their willingness to get agreements for the County's preferred lineup. Despite Prudential's inability to hold the County's stable value product on an ongoing basis, their managed account option, revenue share crediting flexibility and self-directed brokerage offerings were compelling enough to give them the most points in this section.

At the other end, MassMutual's incomplete answers, high fees, and inability to utilize managed accounts as the QDIA hurt their performance. Nationwide already holds the County's current lineup, however their supplemental options such as managed accounts and self-directed brokerage were less than compelling solutions with higher costs relative to other vendors.

Section Summary – Cont.

Trust/Custody Services

All vendors were extremely similar in this category. Both Empower, and Prudential earned the highest scores for their detailed descriptions of the check distribution processing and their extensive experience with their custodians and public DC assets. ICMA-RC's inability to break out the amount of public DC assets proved detrimental, while MassMutual failed to provide an adequate response regarding the check distribution processing. Nationwide had the benefit of already holding the County's preferred lineup and has a moderate amount of public DC assets and experience relative to other vendors

Trust / Custody Services		
Empower	Prudential	3.50
Nationwide		3.25
MassMutual	ICMA-RC	3.00

Additional Services

Additional Services		
Empower		3.00
MassMutual	Prudential	2.75
ICMA-RC	Nationwide	

The Additional Services category includes ROTH administration, in-plan ROTH conversions and qualified ROTH rollovers. Empower earned the highest score in this category, because they were the only vendor to provide an adequate response to every question.

All other vendors tied for second-place. Nationwide and ICMA-RC scored lower than Empower, because they did not describe their processes for in-plan ROTH conversions. MassMutual scored lower than Empower, because they only offer in-plan ROTH conversions if a participant has a distributable event or is over age 59 1/2. Prudential scored lower than Empower, because they do not allow participants to allocate ROTH deferrals differently than pre-tax deferrals.

Section Summary – Cont.

Fee Proposals

Scores in this section were based on fee quote #1 and questions 4-15 from the RFP. Questions 1-3 related to fee quote #2, which was provided to the County for informational purposes.

Nationwide is the least expensive provider with a bid of 0.10%, which includes most transaction fees such as QDROs, distributions, etc. for no additional cost. Prudential had the second lowest recordkeeping expense, however additional fees for SDBA, IRA and participant transaction fees lowered their score. ICMA-RC's stated recordkeeping fee was the third cheapest, however their participant transaction fees, and additional services were cheaper than their competitors putting it on level terms with Prudential. MassMutual received a lower score because of their higher recordkeeping expense and additional fees for miscellaneous services such as mailing, managed accounts, and transaction fees.

Fee quote #1 was provided under the assumption of open architecture for the Plan's investment line-up and the continued utilization of the County's preferred lineup. **The proposed prices for fee quote #1 are displayed in the table below.**

Fee Proposal	
Nationwide	3.23
Prudential ICMA-RC	3.15
Empower	3.00
MassMutual	2.77

Vendor	Three Year Contract		Five Year Contract (if different)	
	Per Participant Bid (Estimated % of Assets)	% of Assets Bid	Per Participant Bid (Estimated % of Assets)	% of Assets Bid
Nationwide	\$43 (0.115%)	0.100%		
Prudential	\$40 (0.107%)	0.110%	\$38 (0.102%)	0.105%
ICMA-RC	\$54 (0.145%)	0.132%	\$51 (0.137%)	0.124%
Empower	\$67 (0.180%)	0.180%		
MassMutual	\$75 (0.201%)	0.190%		

Conclusion

Overall Section Summary

- Nationwide's responses regarding Recordkeeping, Admin, Education, Transition Management, and Fees made them the most competitive vendor despite relative weaknesses in the Investments and Trust & Custody categories.
- Prudential, ICMA-RC, and Empower had minimal differences in overall rank and capabilities.
- MassMutual was the least competitive vendor overall.

	Your Organization			Recordkeeping, Administrative and Education Services	Transition Management	Investments	Trust / Custody Services		Fee Proposal		Additional Services *		Final Ranking	
<div>Best</div> <div>↑</div> <div>↓</div> <div>Worst</div>	ICMA-RC			Nationwide	Nationwide	Prudential	Empower	Prudential	Nationwide		Empower		Nationwide	
	Nationwide	Empower	MassMutual	Prudential	ICMA-RC	Empower			Prudential	ICMA-RC	MassMutual	Prudential	Prudential	Empower
				Empower	Prudential	ICMA-RC	Nationwide		Prudential	ICMA-RC	MassMutual	Prudential		
				MassMutual	MassMutual	Nationwide	MassMutual	ICMA-RC	Empower		ICMA-RC	Nationwide	ICMA-RC	
	Prudential			ICMA-RC	Empower	MassMutual			MassMutual		ICMA-RC	Nationwide	MassMutual	
Weight	14%			14%	14%	14%	14%		14%		14%			
Category Winner	ICMA-RC			Nationwide	Nationwide	Prudential	Empower		Nationwide		Empower		Nationwide	
							Prudential							
* MassMutual, Prudential, ICMA-RC, and Nationwide tied for second in the additional services category														

* MassMutual, Prudential, ICMA-RC, and Nationwide tied for second in the additional services category

Conclusion

Based on review of the proposals received, **NWCM recommends the County retain Nationwide as the service provider to the 457(b) plan.**

Nationwide has the platform capabilities and service offerings necessary to successfully recordkeep the plan, while offering the most competitive fees of all respondents. They also provide a dedicated participant education representative dedicated to servicing the County's plan. Additionally, retaining Nationwide would allow the County to avoid any potential disruption that may occur from transitioning the plan to another provider

Over the past 18 months, Nationwide has experienced significant turnover regarding the service team assigned to the County. Unfortunately, these changes led to a few services disruptions and increased work for County Staff. That said, Nationwide's senior management has taken swift action in implementing changes to the service team. NWCM is optimistic that the new service team will be able to fulfill the County's service expectations, as the initial service team had done.

It should be noted that over the course of Nationwide's first contract period, reflective of contributions from both the County's benefit staff and the Nationwide service team, participation rates in the 457 plan has increased from 36% to 54%.

Final Score		
Nationwide		3.19
Prudential	Empower	3.04
ICMA-RC		3.00
MassMutual		2.87

Appendix

Vendor Category Scores

Your Organization

Section Score	Empower	ICMA-RC	MassMutual	Nationwide	Prudential	Comments
	3.1	3.2	3.1	3.1	2.9	
Your Organization						
Q1	Provide a simple chart showing the structure of your organization, including where and how the retirement plan business fits within your company model.					Vendor with the highest score is 100% dedicated to DC space. Vendor with the low score did not provide firm chart.
	3	4	2	3	3	
Q2	Describe any significant changes to structure or leadership, specifically within the retirement plan business, in the past three years, or any anticipated changes in the foreseeable future.					Most vendors experience change regularly. Vendor with high score had the least.
	3	3	3	4	3	
Q3	Provide summaries of insurance coverages your firm maintains. Include occurrence/per claim and aggregate limits for each policy of insurance. Provide explanatory memoranda regarding coverages, endorsements, policy language, and self-insured or deductible retentions to the extent necessary to help the County understand your firm's insurance program.					All vendors provide appropriate coverage.
	3	3	3	3	3	
Q4	Disclose any current and pending litigation, sanctions or administrative actions against your firm, including any affiliate companies, in the past five years.					All vendors have been named in some sort of case.
	3	3	3	3	3	
Q5	What is your company's privacy policy regarding sharing client or account information?					All vendors have a privacy policy that prevents that sharing of data
	3	3	3	3	3	
Q6	Describe your company's indemnification policy for cyber and fraud events.					Vendors with the low score did not provide policy into specific to cyber and fraud events
	3	3	3	2	2	
Q7	Describe in detail the fiduciary responsibility your firm assumes as a service provider.					All vendors provide oversight to transaction they approve. Some also provide oversight to platform investments,
	3	3	3	3	3	
Q8	Describe any exceptions your firm has with the Model County Contract in Exhibit A (if applicable)					All vendors had exceptions to the County language
	3	3	3	3	3	
Q9	Please complete the following table:					Most vendors have common number of plans of the size of the County
	3	3	3	3	2	
Q10	If you segment the marketplace differently for services and staffing capabilities, please describe your firm's segmentation methodology and provide details on how services and staffing differ.					Vendors with the highest score focus on consistent service across the sectors or as client need defines
	4	4	3	4	3	

Your Organization

	Empower	ICMA-RC	MassMutual	Nationwide	Prudential	Comments
Q11	Describe the types of plans that comprise "other plans" as identified in A8, if applicable.					All vendors used "other" for similar purposes
	3	3	3	3	3	
Q12	How many clients have you won or acquired (and continue to maintain) in the past three years?					All vendors have added 100+ plans over the past 3 years
	3	3	3	3	3	
Q13	Complete the following table listing the number of Plans that have terminated services with your firm in the past three years. Indicate which plans left due to merger or plan termination.					All but one vendor lost less than 5 plans the size of the County plan
	3	3	3	2	3	
Q14	Populate the information regarding the proposed service team in the following table:					All vendors have low client to contact ratios, those with the high scores provided a dedicated contact to the County
	3	3	4	4	3	
Q15	Provide references for the proposed team.					All vendors provided references
	3	3	3	3	3	
Q16	Would any of the on-site team members be bilingual?					All vendors provide one or both on-site or telephone bi-lingual services
	3	3	3	3	3	
Q17	What credentials, certifications and licensing will field representatives have? Specifically, will the County's field representatives hold CFP or CFA designations?					Vendors with the highest score provide additional support from CFP's
	3	4	4	3	4	
Q18	Representatives that have contact with participants will not be permitted to cross-sell other services such as insurance, IRAs, annuities, brokerage services, etc. How will your process ensure this restriction is in place?					All vendors either prohibit cross-selling or allow County to forbid it. Reps are paid on a comp basis, some with incentive bonuses
	3	3	3	3	3	

Recordkeeping, Administration and Education Services

Section Score	Empower	ICMA-RC	MassMutual	Nationwide	Prudential	Comments
	3.0	2.9	3.0	3.1	3.1	
Recordkeeping, Administrative and Education Services						
Q1	Do you provide fiduciary training and committee best practice education to plan sponsors? (Yes/No) If so, provide details including the frequency of training and education that would be offered.					All vendors provided adequate responses.
	3	3	3	3	3	
Q2	Describe website or report generation training available to County staff.					Vendors with higher scores provided more comprehensive descriptions of resources and gave specific education contacts.
	3	4	3	4	3	
Q3	The County would like to adhere to ERISA "best practices". Describe how annual and ongoing participant communications and disclosures are handled (e.g. fund, provision, and fee changes). List provided notices and disclosures, include who is responsible for fulfillment, along with any additional fees that apply.					All vendors provided adequate responses.
	3	3	3	3	3	
Q4	Do you provide 408(b)(2) compliant fee disclosure reports to your governmental clients? Yes/No If no, what fee disclosures do you provide?					All vendors provided adequate responses.
	3	3	3	3	3	
Q5	Describe the quarterly and annual demographic reports and notifications available to plan sponsors. Can a sponsor set up certain reports to be pushed to them? (Yes/No) If yes, list the reports available.					Vendors with lower scores provided incomplete answers or cannot have reports pushed to plan sponsor.
	3	2	2	3	3	
Q6	How do you report key plan metrics and plan financial information to the plan sponsor?					All vendors provided adequate responses.
	3	3	3	3	3	
Q7	Provide demo access to your plan sponsor website in the chart below:					All vendors provided adequate responses.
	3	3	3	3	3	
Q8	Describe the key features of your plan sponsor website.					All vendors provided adequate responses.
	3	3	3	3	3	
Q9	Does your recordkeeping platform monitor participant annual contribution limits? (Yes/No) If so, and an issue is detected, how is the sponsor notified?					Vendors with lower scores place more burden on plan sponsor to monitor contribution limits.
	3	2	2	3	3	
Q10	Does the system identify participants eligible for catch-up contributions? (Yes/No) If so, and an issue is detected, how is the sponsor notified?					ICMA received the lowest score because they do not actively notify plan sponsor.
	3	2	3	3	3	

Recordkeeping, Administration and Education Services

	Empower	ICMA-RC	MassMutual	Nationwide	Prudential	Comments
Q11	Describe how the system handles participants utilizing the “special catch-up” contribution deferrals, including monitoring limits and eligibility.					All vendors provided adequate responses.
	3	3	3	3	3	
Q12	Confirm you can service the plan with an outside document provider.					All vendors provided adequate responses.
	3	3	3	3	3	
Q13	Do you provide plan design technical support to assist the County when looking at plan design changes?					All vendors provided adequate responses.
	3	3	3	3	3	
Q14	What legal resources are available to your firm to obtain legal opinions or interpretations of regulations and plan compliance issues?					All vendors provided adequate responses.
	3	3	3	3	3	
Q15	What support do you provide for plan audits, as well as regulatory audits? Include any additional costs that may apply.					All vendors provided adequate responses.
	3	3	3	3	3	
Q16	Do you provide additional professional services (e.g. plan design)? (Yes/No) If so, please list services and indicate if the services are included in your bid, or are they charged separately.					All vendors provided adequate responses.
	3	3	3	3	3	
Q17	Based on the County's objectives outlined in the Ongoing Participant Experience (page 7), provide a 12-month (first year) participant education and communication calendar. Provide a detailed summary of the participant education initiatives your firm would seek to accomplish. Be sure to create a separate calendar for any transition education and communications.					Vendors with lower scores provided less comprehensive information and no calendar. Vendors with higher scores provided more detailed information and calendars.
	3	2	3	3	4	
Q18	Do you offer plan sponsors the ability to create and record video education sessions specific to their plan? (Yes/No) If so, describe what resources are available and the logistics involved in the process.					Vendors with lower scores do not have this ability. Vendors with higher scores have more sophisticated programs.
	3	2	2	4	4	
Q19	How does your firm ensure the information and guidance offered to participants on-site and virtually, is consistent and accurate?					All vendors provided adequate responses.
	3	3	3	3	3	
Q20	How would your ongoing participant education improve participation, deferral rates, appropriate asset allocation and other “plan health” metrics? Please provide a case study (preferably similar in size to the County's Plan) that supports your education capabilities.					All vendors provided adequate responses.
	3	3	3	3	3	

Recordkeeping, Administration and Education Services

	Empower	ICMA-RC	MassMutual	Nationwide	Prudential	Comments
Q21	How does your firm measure the effectiveness of its education and communication initiatives?					Vendors with higher scores described additional tools.
	3	3	4	3	4	
Q22	Do you provide a monetary guarantee for the quality and effectiveness of meeting "plan health" related metric goals? (Yes/No)					Vendors with higher scores offered more specific guarantees and put more at risk. Vendors with lower scores gave less specific guarantees.
	2	3	4	4	3	
Q23	Does your firm conduct satisfaction surveys at the participant level? (Yes/No) If so, please provide a recent survey.					All vendors provided adequate responses.
	3	3	3	3	3	
Q24	Do you provide additional services (e.g. financial planning) for participants with larger account balances?					Prudential received the lowest score because they do not offer additional services to participants with large balances.
	3	3	3	3	2	
Q25	What mediums of participant communication are available (e.g. statement stuffers, email, video, etc.)? Which are available bilingually?					All vendors provided adequate responses.
	3	3	3	3	3	
Q26	Can you support targeted communications (e.g., life stages, savings rates, asset allocations, etc.)? (Yes/No) Is this integrated into your annual education initiatives or does the plan sponsor need to initiate segmented communication campaigns?					All vendors provided adequate responses.
	3	3	3	3	3	
Q27	What services, tools and functionality does your firm specifically offer to participants post-retirement?					All vendors provided adequate responses.
	3	3	3	3	3	
Q28	What kind of customization does a sponsor have over participant-initiated service forms such as, hardship, in-service, loan, etc.?					All vendors provided adequate responses.
	3	3	3	3	3	
Q29	Provide demo access to your participant website in the chart below:					All vendors provided adequate responses.
	3	3	3	3	3	
Q30	Describe the key features of your participant website.					All vendors provided adequate responses.
	3	3	3	3	3	

Recordkeeping, Administration and Education Services

	Empower	ICMA-RC	MassMutual	Nationwide	Prudential	Comments
Q31	Is balance, deferral rate, rate of return, investment allocation, future monthly income or % of retirement goal, and suggested changes or next best steps, visible on the participant landing page? (Yes/No) If not, which of these are captured?					All vendors provided adequate responses.
	3	3	3	3	3	
Q32	How many clicks does it take to view the investment menu? How does your website display custom models within the investment menu section of the website?					Vendors with higher scores require the fewest clicks.
	4	3	3	4	4	
Q33	Are there any anticipated enhancements or updates scheduled in the next 12-24 months? (Yes/No) If so, please describe.					All vendors provided adequate responses.
	3	3	3	3	3	
Q34	Provide a detailed list of historical data which can be exported by plan participants (e.g., performance, transactions, balances etc.).					All vendors provided adequate responses.
	3	3	3	3	3	
Q35	Describe in detail the capabilities of your mobile experience:					Vendors with higher scores have more robust capabilities. Vendors with lower scores have less robust capabilities.
	5	4	2	3	3	
Q36	What are the call center hours of operation?					Vendors with higher scores have longer hours and Saturday availability.
	4	3	3	4	3	
Q37	Describe how the call center will be able to answer 'County-specific' questions from plan participants.					All vendors provided adequate responses.
	3	3	3	3	3	
Q38	Are calls recorded in the event there is a dispute? (Yes / No) If so, how long are recordings archived? Do you make recorded conversations available for the sponsor to review?					All vendors retain phone call recordings for 2-7 years.
	3	3	3	3	3	
Q39	Does your firm offer web upload/download capabilities? (Yes/No) If so, please describe.					All vendors have upload/download capabilities.
	3	3	3	3	3	
Q40	Please provide a sample (as an appendix) of your payroll layout that will allow the plan sponsor to maximize the capabilities of your platform.					Vendors with lower scores either did not provide payroll layout or provided more limited file.
	3	2	1	3	3	

Recordkeeping, Administration and Education Services

	Empower	ICMA-RC	MassMutual	Nationwide	Prudential	Comments
Q41	If this data is submitted with each payroll, what services can your system provide to assist plan sponsors?					Vendors with higher scores provided a more comprehensive list of services. MassMutual's response did not explicitly answer the question.
	4	3	2	4	3	
Q42	Describe your participant statement delivery process, include delivery methods and timing.					All vendors provided adequate responses.
	3	3	3	3	3	
Q43	Would the plan sponsor be able to customize statements? (Yes/No) If so, describe what types of customizations are available.					Empower offers additional customization options over other vendors.
	4	3	3	3	3	
Q44	Would the plan sponsor be able to provide information or communication that could be included in a statement mailing? (Yes/No)					All vendors provided adequate responses.
	3	3	3	3	3	
Q45	Provide a sample participant statement that includes details on participant fees and credits.					All vendors provided adequate responses.
	3	3	3	3	3	
Q46	Describe your ability to integrate Defined Benefit, Social Security, 457(b), 401(a) and any additional assets on participant statements.					Vendors with lower scores either do not provide the requested integration or did not answer the question. Vendors with higher scores provide more comprehensive integration.
	3	2	4	2	3	
Q47	Does the statement include any information regarding the Participant's "retirement readiness"? (Yes/No) For example, percentage towards retirement goal? How is this information displayed on the website?					All vendors have some info on "retirement readiness" either online or in the participant statements.
	3	3	3	3	3	
Q48	Describe your participant enrollment process. Include information on mobile, online and quick enroll methods.					All vendors have an adequate participant enrollment process.
	3	3	3	3	3	
Q49	Does your system track and report contribution changes? (Yes/No) Are those changes pushed to the plan sponsor? (Yes/No)					ICMA received a lower score, because they do not push changes to plan sponsor.
	3	2	3	3	3	
Q50	Can you support automatic enrollment and/or automatic increases?					All vendors have this capability where state laws permit.
	3	3	3	3	3	

Recordkeeping, Administration and Education Services

	Empower	ICMA-RC	MassMutual	Nationwide	Prudential	Comments
Q51	Can participants manually elect automatic increases and rebalancing?					All vendors provided adequate responses.
	3	3	3	3	3	
Q52	Describe how beneficiary information is obtained from the participant?					All vendors provided adequate responses.
	3	3	3	3	3	
Q53	Briefly describe your participant loan process. Include details from request through receipt of loan funds. Please also include any required interaction from the plan sponsor.					All vendors provided adequate responses.
	3	3	3	3	3	
Q54	Do you offer paperless loans? (Yes/No)					All vendors offer paperless loans.
	3	3	3	3	3	
Q55	Briefly describe how participant hardship requests are processed. Include information related to tracking and reporting to the plan sponsor.					Vendors with lower scores did not describe process. Vendors with higher scores have more thorough, automated processes.
	2	3	4	3	4	
Q56	How long does it take for a hardship to be processed?					Vendors with higher scores process hardships more quickly.
	3	3	4	3	3	
Q57	Briefly describe how you process participant in-service requests.					ICMA received a lower score, because they did not describe their process.
	3	2	3	3	3	
Q58	Do you offer paperless in-service requests? (Yes/No)					All vendors provided adequate responses.
	3	3	3	3	3	
Q59	Describe the expected processing time for participant in-service requests.					All vendors provided adequate responses.
	3	3	3	3	3	
Q60	Do you offer paperless terminated participant distributions? (Yes/No)					MassMutual received a lower score because they do not have this capability.
	3	3	2	3	3	

Recordkeeping, Administration and Education Services

	Empower	ICMA-RC	MassMutual	Nationwide	Prudential	Comments
Q61	Can the plan sponsor fully outsource the processing and approval of terminated participant distributions to your firm? (Yes/No)					All vendors provided adequate responses.
	3	3	3	3	3	
Q62	Can your system handle installment distributions? (Yes/No)					All vendors provided adequate responses.
	3	3	3	3	3	
Q63	The County handles QDRO processing. Briefly describe how The County will interact with your firm to complete the distributions, include timing.					All vendors provided adequate responses.
	3	3	3	3	3	
Q64	Populate the following table describing performance standards and any monetary penalties your firm is willing to risk for failures:					MassMutual received a higher score because they put more dollars at risk.
	3	3	4	3	3	
Q65	Complete the following table indicating service availability and processing:					MassMutual received a lower score because they do not offer transfers to current elections by specific dollar.
	3	3	2	3	3	
Q66	Is your current recordkeeping software proprietary? (Yes/No) If it is non-proprietary, what software and version are utilized?					All vendors provided adequate responses.
	3	3	3	3	3	
Q67	Who is responsible for keeping the system compliant with current regulations?					All vendors provided adequate responses.
	3	3	3	3	3	
Q68	Describe any specific enhancements for the system that are planned in the next 12 months.					All vendors provided adequate responses.
	3	3	3	3	3	
Q69	Briefly describe your maintenance and backup procedures. Include information on daily backups, retention timetables, and off-site backup storage routines. Also, include a description of how access to participant data (current and archived) is controlled and monitored (i.e., who specifically can view participant account data, who can print this data, who can remove this data from your facility either on a laptop, memory stick, CD or as a printed report).					All vendors provided adequate responses.
	3	3	3	3	3	
Q70	Provide the number of outages that have occurred in the past five years. Provide details regarding each outage and a description of the final resolution to fix the issue(s).					Vendors with higher scores have had no outages in the past 5 years. Empower received the lowest score because they provided an incomplete answer.
	2	3	4	4	3	
Q71	Briefly describe your information security protocols.					All vendors provided adequate responses.
	3	3	3	3	3	

Transition Management

Section Score	Empower	ICMA-RC	MassMutual	Nationwide	Prudential	Comments
	2.6	3.1	2.7	4.0	2.8	
Transition Management						
Q1	Why is your transition process better than your competitors? What differentiates it?					All vendors have well defined transition processes. Incumbent does not require transition.
	3	3	3	4	3	
Q2	Are you willing to include a performance guarantee for your conversion process? (Yes/No)					All vendors provide guarantees. Incumbent does not require transition.
	3	3	3	4	3	
Q3	Do you provide education and training support for the plan sponsor, specific to a plan conversion? (Yes/No)					All vendors provide education. Incumbent does not require transition.
	3	3	3	4	3	
Q4	Based on the County's objectives outlined in the ONGOING PARTICIPANT EXPERIENCE REQUIREMENTS section, provide a detailed summary of the participant education initiatives your firm would seek to accomplish during the conversion.					Vendors with the lowest score did not provide detail specific to a transition. Others provided clear thorough information that was inclusive of all participants classifications or groups. Incumbent does not require transition.
	3	4	3	4	2	
Q5	Provide a detailed transition communication plan.					Vendors with the low scores did not provide detailed information for all sections of the transition detail. Vendors with the higher score provided comprehensive information for all areas. Incumbent does not require transition.
	2	4	2	4	2	
Q6	Based on the County's unique demographics and geographic locations, complete the following table:					Vendors with the highest scores provided the most accessible schedule with number of reps to support the process. Incumbent does not require transition.
	3	3	1	4	2	
Q7	Describe any training available for County staff on payroll and census data submissions. When is this training typically completed (i.e., how far in advance of a conversion date)?					All but one vendor define training offered. Incumbent does not require transition.
	3	3	2	4	3	
Q8	What transactions are prohibited during the blackout period?					Vendor with the highest score allows for some account access during transition. Incumbent does not require transition.
	3	3	3	4	4	
Q9	Describe how participant historical investment performance would be handled in the conversion.					All vendors can handle historical data IF it can be provided at transition. Incumbent does not require transition.
	3	3	3	4	3	
Q10	Describe how current beneficiary information would be handled at conversion.					All vendors can import bene data if provided by prior provider. Incumbent does not require transition.
	3	3	3	4	3	

Transition Management

	Empower	ICMA-RC	MassMutual	Nationwide	Prudential	Comments
Q11	How are installment distributions already in process handled?					Vendor with the low score did not provide details. All other vendors will work with installment schedule. Incumbent does not require transition.
	2	3	3	4	3	
Q12	How are existing loans handled?					All vendors have a process to handle existing loan records. Incumbent does not require transition.
	3	3	3	4	3	
Q13	Can you support participant re-enrollment and /or strategic mapping to a QDIA (if participant fails to provide investment direction) at conversion?					Vendors with the low score did not provide appropriate detail. Incumbent does not require transition.
	2	2	3	4	3	
Q14	Do you provide a conversion website? (Yes/No) If so, please provide a demo user ID and password:					All but one vendor provide transition website. Incumbent does not require transition.
	2	3	3	4	3	
Q15	Provide a detailed overview of the team assigned to this conversion.					All vendors have a team assigned to transition. Incumbent does not require transition.
	3	3	3	4	3	
Q16	Describe the experience of the conversion project manager that will be assigned, including the number and size (assets and headcount) of the conversions completed over the past 3 years.					Vendors with the low score did not provide experience detail. Incumbent does not require transition.
	2	3	3	4	2	
Q17	Provide references for the conversion team that would be assigned to this account. References should include industry, length of relationship, plan type, services provided. References should be similar in size to the County's plan.					Vendors with the low score did not provide thorough reference detail. Incumbent does not require transition.
	2	3	2	4	3	

Investments

Section Score	Empower	ICMA-RC	MassMutual	Nationwide	Prudential	Comments
	3.0	3.0	2.8	2.9	3.0	
Investments						
Q1	Are you willing to provide the services requested in this RFP without the use of proprietary investments? (Yes/No)					Empower needs to clarify their proposals
	3	3	3	3	3	
Q2	The County currently uses a white label stable value fund via Great West.					All vendors provided similar answers
	3	3	3	3	3	
Q3	How many fund families does your firm have trading agreements with?					Prudential and Empower can both do >18000 funds
	4	3	3	3	4	
Q4	Do you have trading agreements with the County's preferred fund families outlined in the "PREFERRED LINEUP" section immediately preceding question D95? (Yes/No)					Nationwide and Empower can retain the preferred lineup. MassMutual is willing to get additions. Prudential and ICMA-RC say they can not do either the Stable Value or Target Date Fund
	4	2	3	4	2	
Q5	Would the County be able to use the preferred target date families on your platform? (Yes/No)					ICMA-RC says the GW trusts are only available on the GWL platform. MassMutual and Prudential are willing to work with the fund companies to get agreements.
	4	2	3	4	3	
Q6	Describe how these funds would be incorporated into enrollment kits, communication materials and the participant website (specifically address how they are displayed and characterized).					All vendors provided similar answers
	3	3	3	3	3	
Q7	Do you provide a proprietary managed account service? (Yes/No)					Everyone has one provider that they use for managed accounts
	3	3	3	3	3	
Q8	Describe what makes your managed account program unique in the industry.					All vendors provided similar answers
	3	3	3	3	3	
Q9	Would you permit the County to utilize a third-party managed account provider, such as Financial Engines, Morningstar, ProManage, etc.? (Yes/No)					Prudential utilizes Morningstar, but also offers "GoalMaker" portfolios where the County can select the advisor of its choice to create custom portfolios.
	3	3	3	3	4	
Q10	If you contract with a third-party managed account provider, how much of the managed account service fee do you receive as the recordkeeper?					All vendors provided similar answers
	3	3	3	3	3	

Investments

	Empower	ICMA-RC	MassMutual	Nationwide	Prudential	Comments
Q11	What are the fees for the managed account options available on your platform?					ICMA-RC-RC, Empower, & Prudential are cheaper than Nationwide and MassMutual
	4	4	3	3	4	
Q12	How are the fees for this service disclosed to participants? Does it appear on their statements or any other disclosure after the initial enrollment?					Empower and Prudential don't mention fee disclosures
	2	3	3	3	2	
Q13	Describe the portfolio construction process incorporating a plan's unique investment line - up.					Empower not very descriptive. ICMA-RC & Prudential use Morningstar which is best process, MassMutual ERS process is decent, Nationwide's Wilshire process is weaker
	3	4	3	2	4	
Q14	How does the managed account service handle a participant who is enrolled in a target date fund when signing up for the service? Does it sell them out of the fund? (Yes/No)					All vendors provided similar answers
	3	3	3	3	3	
Q15	Describe the methodology used to allocate between active and passive investments in its model creation.					Prudential, Empower, ICMA-RC detailed response, Nationwide made no mention of Active/Passive
	4	4	3	1	4	
Q16	Describe any ongoing management that is applied to the portfolios.					All vendors provided similar answers
	3	3	3	3	3	
Q17	Who serves as 3(38) advisor on these services?					All vendors provided similar answers
	3	3	3	3	3	
Q18	Describe the complete participant experience for this service.					All vendors provided similar answers
	3	3	3	3	3	
Q19	Describe your methodologies in working with individual plan participants and address both the accumulation and the decumulation (participant distribution) phases.					Nationwide didn't describe the methodology
	3	3	4	2	3	
Q20	How do you document performance results using your methodology to the plan sponsor?					ICMA-RC doesn't track managed account metrics unless requested
	3	2	3	3	3	

Investments

	Empower	ICMA-RC	MassMutual	Nationwide	Prudential	Comments
Q21	Describe the plan sponsor reporting capabilities of this service.					ICMA-RC doesn't track managed account metrics unless requested. MassMutual provides detailed reporting capabilities
	3	2	4	3	3	
Q22	Provide 1, 3, and 5-year annualized returns for plans using your service.					All vendors provided similar answers
	3	3	3	3	3	
Q23	What are the benefits to participants who utilize your managed account services?					All vendors provided similar answers
	3	3	3	3	3	
Q24	Provide justification for the value participants receive relative to the cost for the service.					Empower missed this question, Nationwide provided the best justification
	1	3	3	4	3	
Q25	Can this service be used as a QDIA? (Yes/No) If so, would there be a fee reduction for the managed account services?					Empower didn't say if it will reduce cost. MassMutual and Prudential can't use as QDIA
	2	3	2	3	2	
Q26	What census data does the County need to provide to leverage the full potential of your managed account services?					Providers only provided the minimum, ICMA-RC provided minimum and recommended datapoints
	2	3	2	2	2	
Q27	Describe how this service is integrated into the website and statements. Please provide a sample participant statement for this service.					ICMA-RC didn't provide a participant statement with Managed Account
	3	2	3	3	3	
Q28	Describe how participant information is obtained/solicited to ensure one is allocated to the most appropriate portfolio (e.g., participant enters data online, meets with a representative in-person, call center, etc.).					Empower and MassMutual don't explain how they reach out to participants to update information or how often information is reviewed
	2	4	2	3	3	
Q29	How many unique portfolios would participants be potentially allocated to? Please provide a portfolio allocation for review.					Empower didn't answer question, Nationwide didn't provide an allocation, Prudential has the most portfolios and provided a sample
	1	3	3	2	4	
Q30	Describe in detail what factors are considered, and their respective weighting, when calculating a specific allocation for a participant.					Nationwide only utilizes a 5 question risk tolerance quiz. All other providers use more datapoints
	3	3	3	2	3	

Investments

	Empower	ICMA-RC	MassMutual	Nationwide	Prudential	Comments
Q31	Describe how your managed account service makes contribution recommendations.					Nationwide does not make contribution recommendations
	3	3	3	2	3	
Q32	Is there a call center available to assist participants with managed account questions? (Yes/No)					MassMutual call center reps don't hold securities licenses.
	3	3	2	3	3	
Q33	Is the amount of revenue received by your organization for managed accounts disclosed on both the 408(b)(2) and the 404(a)(5), or equivalent disclosure? (Yes/No)					Nationwide provides much detail on the revenue, Empower does not disclose
	2	3	3	4	3	
Q34	Do you offer self-directed brokerage services? (Yes/No)					All vendors provided similar answers
	3	3	3	3	3	
Q35	What institutions do you support?					All vendors provided similar answers
	3	3	3	3	3	
Q36	What fees are associated with opening a brokerage account?					MassMutual is \$100/yr, others are \$50/yr, ICMA-RC has no annual fee
	3	4	2	3	3	
Q37	Could this service restrict usage to only account balances over a minimum value determined by the County?					All vendors provided similar answers
	3	3	3	3	3	
Q38	Do you require participants to maintain minimum balances in the "core" menu to utilize the SDBA service? (Yes/No)					Nationwide can customize the minimum balance
	3	3	3	4	3	
Q39	What information do you provide participants on linked brokerage accounts?					MassMutual, Prudential, Empower have single sign on capability or detailed information
	4	3	4	3	4	
Q40	Is your recordkeeping fee assessed against assets held in self-directed accounts? (Yes/No)					ICMA-RC and Nationwide use SDBA assets when calculating the fee
	3	2	3	2	3	

Investments

	Empower	ICMA-RC	MassMutual	Nationwide	Prudential	Comments
Q41	What information is displayed on participant fee disclosures regarding self-directed accounts?					Prudential provides the most information, MassMutual says it may cost fees to disclose information
	4	3	2	3	4	
Q42	Describe how your firm handles participant notices relating to investment changes?					Prudential does not send out notices, only provides a template to the plan sponsor to distribute
	3	3	3	3	2	
Q43	Describe your firm's fund change process.					Empower and ICMA-RC provide detailed response with short time frames
	4	4	3	3	3	
Q44	Is there a limit to the number of fund changes that can be made without incurring additional fees?					Empower may have additional fees for non-standard funds
	2	3	3	3	3	
Q45	Post conversion, are you willing to add funds if a trading agreement isn't already in place?					ICMA-RC has operational requirement (daily price by 3pm) that must be met
	3	2	3	3	3	
Q46	Operationally, are there any limits to what a plan sponsor can designate as the QDIA?					MassMutual's managed accounts can't be used as QDIA
	3	3	2	3	3	
Q47	Describe how your firm handles revenue sharing received from fund families.					Prudential and MassMutual use either an expense account or simply use revenue share to offset admin fees
	3	3	2	3	2	
Q48	How do you communicate to advisors and plan sponsors when revenue sharing agreements are renegotiated (i.e., increase or decrease in revenue sharing) and/or when lower cost share classes become available on the platform?					ICMA-RC provides information quarterly but it is not presented by an RM. Prudential, MassMutual, and Empower present information on an annual basis. Nationwide does not do this.
	3	3	3	2	3	
Q49	Does your platform permit revenue sharing to be credited back at the participant level—specifically to those participants that held the fund where revenue sharing was received?					All providers can credit revenue share pro-rata to participants
	3	3	3	3	3	
Q50	Are there additional fees associated with this pricing methodology?					All vendors provided similar answers
	3	3	3	3	3	

Investments

	Empower	ICMA-RC	MassMutual	Nationwide	Prudential	Comments
Q51	How is levelized pricing shown on participant statements?					ICMA-RC can break out revenue share credits or roll them into earnings. Other vendors just have one option
	3	4	3	3	3	
Q52	How is levelized pricing shown on the participant website?					All vendors provided similar answers
	3	3	3	3	3	
Q53	What is the frequency participant accounts are credited with revenue sharing reimbursements?					MassMutual credits revenue share annually, Empower and ICMA-RC do it monthly, Nationwide and Prudential do it quarterly
	4	4	2	3	3	
Q54	Where is the revenue sharing held until it's credit back to participants' accounts?					Empower can specify which fund to hold the rev share in.
	4	3	3	3	3	
Q55	Does the plan earn interest on these dollars while they are waiting to be credited back to participants?					Empower can specify which fund to hold the rev share in and gets interest from the fund
	4	3	3	3	3	
Q56	What happens when a participant leaves the plan prior to receiving their rebate?					ICMA-RC and Prudential don't credit the participant if the participant leaves prior to receiving their rebate.
	3	2	3	3	2	
Q57	Describe the process for correcting trade errors?					Empower had a detailed response with multiple options for correcting errors
	4	3	3	3	3	
Q58	Describe how your platform notifies a participant when a trade is being placed that a redemption fee will apply?					All vendors provided similar answers
	3	3	3	3	3	
Q59	Does your system flag equity wash rule violations?					MassMutual does not flag equity wash rule violations
	3	3	2	3	3	
Q60	Are all the above funds available on your platform? (Yes/No) If not, please identify.					Prudential can't use the stable value, MassMutual and ICMA-RC need agreements with the fund companies, Empower and Nationwide can use the lineups
	4	3	3	4	2	

Investments

	Empower	ICMA-RC	MassMutual	Nationwide	Prudential	Comments
Q61	Provide expense ratio and revenue sharing currently in place for the plan's preferred lineup in the table provided above.					MassMutual has the least revenue share. Other vendors have similar amounts of revenue share
	3	3	2	3	3	
Q62	Does your platform offer cheaper share classes of these funds? (Yes/No) If yes, clearly indicate where applicable.					Empower didn't answer the question. MassMutual does not offer cheaper products
	1	3	2	3	3	
Q63	Does your firm have a financial relationship with any of the investment options requested in the preferred lineup table? (Yes/No) If so, please describe.					ICMA-RC didn't provide an adequate answer
	3	1	3	3	3	
Q64	Does your platform have the ability of limiting a participant's allocation to certain percentage (e.g., 10%) to certain investment options offered in the core menu?					MassMutual & Empower only provide prospectus, other vendors provide additional disclosure with Prudential providing the most detail
	2	3	2	3	4	

Trust / Custody Services

Section	Empower	ICMA-RC	MassMutual	Nationwide	Prudential	Comments
Score	3.5	3.0	3.0	3.3	3.5	
Trust / Custody Services						
Q1	For the Trust/Custody services you propose, what is the name of the provider, the total number of years that they have been in operation, and the assets under custody, as of December 31, 2018?					Empower & MassMutual have no restrictions, lots of experience with current Custodian and some Public DC experience. Prudential has lots of experience with the current Custodian and Public DC plans, but has investment restrictions. ICMA-RC can't disclose public DC numbers
	4	2	4	3	3	
Q2	Confirm that you will trustee outside investment funds.					Nationwide already has all funds. Others are willing to add funds to custodian
	3	3	3	4	3	
Q3	Please fully describe your check distribution process, including frequency. Are you able to rush off-cycle checks for special situations? If so, are there additional fees for rush services?					Prudential provided an extremely detailed explanation with varying types of distributions. MassMutual partly answered the question.
	4	4	2	3	5	
Q4	Will the County be required to execute a separate custodial agreement with your custodial trustee or will the custodial trustee services be part of the contract with the County?					All vendors provided similar answers
	3	3	3	3	3	

Fee Proposal

Section Score	Empower	ICMA-RC	MassMutual	Nationwide	Prudential	Comments
	3.0	3.2	2.8	3.2	3.2	
Fee Proposal						
Q0	Overall cost using fee quote #1					Nationwide is the cheapest. Prudential and ICMA are slightly more expensive. Empower and MassMutual are quite a bit more expensive.
	2	3	2	5	4	
Q1	Describe the proprietary product being used in the fee quote including the following:					Empower: Transfer is conducted at market value, with a 75 day written notice. Nationwide's Guaranteed Fund uses an MVA (from disclosure), unless they withdraw assets over a 5 yr period. MassMutual's SAGIC can either do MVA or Book value over period of max ten years. Prudential's proprietary option is a GIC with less transparency, likely single wrapper, and unknown fees (based on spread), however it can be distributed using a 12 mo put at Book Value
	N/A	N/A	N/A	N/A	N/A	
Q2	Are any service offerings contingent on the use of the proprietary product? (Yes/No)					
	N/A	N/A	N/A	N/A	N/A	For fee quote #2, service offerings are not contingent on the use of the proprietary product.
Q3	The County would like the following contingent language included in the service agreement if they choose to utilize a proprietary product:					Prudential didn't answer and Empower reserves the right to renegotiate fees if the stable value is removed.
	N/A	N/A	N/A	N/A	N/A	
Q4	Using a per-participant pricing model, would your platform support a tiered system (e.g., participants with account balances from \$1-\$5,000 pay "x", participants with account balances from \$5,001-\$25,000 pay "y", and participants with balances over \$25,000 would pay "z"? (Yes/No)					Nationwide and Empower don't support a tiered structure
	2	3	3	2	3	
Q5	Would your platform allow the County to assess a specific line-item fee to cover internal— County specific—plan related expenses? (Yes/No)					Nationwide didn't explain how it would appear on the website and statements
	3	3	3	2	3	
Q6	Would the County be able to assess plan related fees (using a formula similar to that described in question F3) to assets held in the SDBA? (Yes/No)					Prudential can assess plan related fees using formula to assets held in SDBA, no one else can
	3	3	3	3	4	
Q7	Provide a complete list of non-asset based fee assessed to participants. For example, loans, QDRO, distributions, wire transfers, etc. Expand the table if necessary.					Prudential, MassMutual are most expensive, Nationwide includes most fees, Empower and ICMA-RC include some fees
	3	3	2	4	2	
Q8	Provide a complete list of plan sponsor related fees.					MassMutual charges for mailings and has additional fees, Prudential charges for audit support, all others include everything else (some limits on plan document generation/maintenance)
	4	4	2	4	3	
Q9	Provide details on all the fees associated with your SDBA service:					Nationwide and ICMA-RC provided complete answers with initiation, maintenance fees, and trading fees.
	2	3	2	3	2	
Q10	Provide a list of all fees associated with your de minimis IRA services:					Prudential and MassMutual have additional fees
	3	3	2	3	2	

Fee Proposal

	Empower	ICMA-RC	MassMutual	Nationwide	Prudential	Comments
Q11	Provide a summary of fees associated with your proposed managed accounts services.					Nationwide and MassMutual are more expensive
	4	4	3	3	4	
Q12	If offered, summarize fees associated with County employees receiving comprehensive financial planning services?					ICMA-RC charges for additional planning, others do not
	4	3	4	4	4	
Q13	Does the fee proposal provided cover all travel related expenses from ALL employees over the course of the contract? (Yes/No)					All vendors incorporate travel expenses in their fee proposal
	3	3	3	3	3	
Q14	Please identify any additional service offerings not covered in this RFP along with their associated fees.					Prudential has additional plan sponsor analytics for an additional fee. MassMutual has additional investment services, admin services, and regulatory services for a fee. Others did not provide additional info
	3	3	4	3	4	
Q15	If required by the County, would you document in writing all sources of revenue received by your firm, and any affiliated organizations, resulting from being awarded this contract? (Yes/No)					All vendors would document all sources of revenue.
	3	3	3	3	3	

Additional Services

Section	Empower	ICMA-RC	MassMutual	Nationwide	Prudential	Comments
Score	3.0	2.8	2.8	2.8	2.8	
Additional Services						
Q1	The County is planning on offering ROTH 457. Please describe your platform's capabilities regarding ROTH administration.					All vendors provided adequate responses.
	3	3	3	3	3	
Q2	Would participants be able to allocate ROTH source money differently than pre-tax deferrals?					Prudential received the lowest score because they do not have this capability.
	3	3	3	3	2	
Q3	Does your platform offer ROTH in-plan conversions? (Yes/No) If yes, describe the process, including applicable tax reporting.					ICMA and Nationwide received scores of "2" because they did not describe the process. MassMutual received a "2" because their process does not satisfy the County's objective.
	3	2	2	2	3	
Q4	Would participants be able to roll qualified ROTH assets into the County's plan?					All vendors provided adequate responses.
	3	3	3	3	3	