



## Inter Office Memo

DEPARTMENT OF  
HUMAN RESOURCES

### ITEM 9

DATE: June 20, 2024

TO: Deferred Compensation Management Council

FROM: DayVonna Youngblood, Human Resources Manager

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

#### Discussion

On March 7, 2024, the County of Fresno released Request for Proposals (RFP) #24-045, for Administrative, Recordkeeping and Participant Education Services related to the County of Fresno 457(b) Deferred Compensation Plan and the County of Fresno 401(a) Defined Contribution Plan (the "Plans"). Six (6) vendors responded to the RFP: Corebridge Financial (Corebridge), Empower Retirement (Empower), Fidelity Investments (Fidelity), Mission Square Retirement (Mission Square), Nationwide Retirement Solutions (Nationwide), and Voya Financial (Voya). All of the bids met the minimum qualifications and were evaluated.

With direction from County staff, Northwest Capital Management (NWCM), the Plan's consultant, evaluated each bid on the following criteria:

Section	Points	Weight
Organization	100	10%
Recordkeeping & Admin	150	15%
Cybersecurity	100	10%
Education	200	20%
Transition	100	10%
Investments	100	10%
Trust / Custody	50	5%
Fee Proposal	120	12%
Ancillary Fees	80	8%

The proposals were evaluated relative to each other generally, as well as relative to industry standards, in accordance with the criteria and point structure outlined within the

RFP. Each question was assigned a score on a scale of 1 to 5, with 5 being the highest possible score. If a vendor's response aligned with standard industry practices, they received a score of 3. Higher scores were given for responses that were more compelling than the industry norm, while lower scores were given to responses that fell below industry standards or were otherwise inadequate and/or unresponsive. 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**

	Nationwide	Mission Square	Empower	Corebridge	Fidelity	Voya
Organization	63.2	56.8	61.5	61.0	59.1	53.0
Recordkeeping & Admin	93.3	87.3	96.4	89.0	92.2	92.9
Cybersecurity	61.3	60.0	56.9	58.1	58.1	58.8
Education	120.0	107.6	118.2	112.9	112.9	116.5
Transition	79.0	53.7	58.3	55.4	59.0	58.8
Investments	66.6	60.8	67.1	56.5	62.8	67.0
Trust / Custody	32.5	30.0	32.5	30.0	27.5	32.5
Fee Proposal	120.0	96.0	48.0	72.0	48.0	24.0
Ancillary Fees	52.3	48.3	45.7	48.0	43.7	50.0
<b>Total Score</b>	<b>688.3</b>	<b>600.5</b>	<b>584.6</b>	<b>583.0</b>	<b>563.4</b>	<b>553.4</b>
<b>Rank</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>

At the December 7, 2023 Deferred Compensation Management Council meeting, the Council appointed Donald Kendig, Hollis Magill, and Sheri Walden 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 June 3, 2024, 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 offered the most competitive fees of all the respondents, which included a reduction from their current fee.
- Nationwide manages the highest number of 457(b) plans of similar size to the County.
- 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 457(b) Deferred Compensation Plan and 401(a) Defined Contribution Plan Record-keeper on a five (5) year service agreement with no renewals.
2. Pursuant to Section 8.02 of the County of Fresno 457(b) Deferred Compensation Plan Document and Board of Supervisors Resolution No. 22-114, direct staff to negotiate a service agreement and any additional required documents with Nationwide Retirement Solutions for submission to the Board of Supervisors for approval.

# **ATTACHMENT A**

# Recordkeeping & Administration Vendor RFP Analysis County of Fresno



CARSON  
PARTNERS



NWCM

# Table of Contents

## I. Project Overview

## II. Evaluation Goals and Objectives

## III. Recommendation

## IV. Scoring Summary

## V. Section Summaries

- Your Organization
- Recordkeeping and Administration
- Education Services
- Transition Management
- Investments
- Trust / Custody Services
- Fee Proposal
- Ancillary Fees

## VI. Appendix

- Performance Standards Summary
- Vendor Category Score Summary
- Vendor Category Score Comments

# Project Overview

In 2024, the County of Fresno Deferred Compensation Management Council (DCMC) enlisted Northwest Capital Management, Inc. (NWCM), a Carson partner advisor, to assist with a Request for Proposals (RFP) for administration and recordkeeping services for the County's 457(b) and 401(a) deferred compensation plans. The County's Deferred Compensation plans are currently administered by Nationwide Retirement Solutions, Inc.

The RFP responses were due April 19, 2024. The six vendors below responded to the RFP:



# Project Overview

The proposals were evaluated relative to each other generally, as well as relative to industry standards, in accordance with the criteria and point structure outlined within the RFP. Each question was assigned a score on a scale of 1 to 5, with 5 being the highest possible score. If a vendor's response aligned with standard industry practices, they received a score of 3. Higher scores were given for responses that were more compelling than the industry norm, while lower scores were given to responses that fell below industry standards or were otherwise inadequate and/or unresponsive.

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

Section	Points	Weight
1. Organization Background/Overview	100	10%
2. Recordkeeping and Administration	150	15%
3. Cybersecurity and Personal Data	100	10%
4. Education Services	200	20%
5. Transition Management	100	10%
6. Investments	100	10%
7. Trust / Custody Services	50	5%
8. Fee Proposal	120	12%
9. Ancillary Fees	80	8%

After the scoring was completed, the scores assigned to each subsection were weighted based on the needs and objectives of the plan as identified in the RFP. This scoring method ensures that the overall evaluation accurately reflects the relative importance of each section and subsection in the overall score.

Detailed section and subsection point values, along with their corresponding weighting, are provided on the following page. Following this is a summary outlining the goals and objectives of the County, as outlined in the RFP.



# Project Overview

Organization Background/Overview		
Assigned Service Team / References	70 points	7%
Structure/Affiliates	10 points	1%
Internal Policies/Insurance/Litigation	10 points	1%
Client Base / Relevant Experience	10 points	1%
<b>Section Total:</b>	<b>100 points</b>	<b>10%</b>
Recordkeeping and Administration		
Performance Standards & Systems	50 points	5%
Plan Sponsor Experience/Regulatory Support	50 points	5%
Participant Experience/Enrollment Support	50 points	5%
<b>Section Total:</b>	<b>150 points</b>	<b>15%</b>
Cybersecurity and Personal Data		
Personal Data	50 points	5%
Cybersecurity	50 points	5%
<b>Section Total:</b>	<b>100 points</b>	<b>10%</b>
Education Services		
Participant Education/Financial Planning	150 points	15%
Plan Sponsor Education	50 points	5%
<b>Section Total:</b>	<b>200 points</b>	<b>20%</b>
Transition Management		
Conversion Campaign	34 points	3.4%
Process	33 points	3.3%
Roles / Responsibilities / Team	33 points	3.3%
<b>Section Total:</b>	<b>100 points</b>	<b>10%</b>

Investments		
Proposed Lineup	50 points	5%
General Investment Information	10 points	1%
Managed Accounts	8 points	0.8%
Self-Directed Brokerage	8 points	0.8%
Fund Additions / Changes	8 points	0.8%
Revenue Share	8 points	0.8%
Excessive Trading / Trade Errors	8 points	0.8%
<b>Section Total:</b>	<b>100 points</b>	<b>10%</b>
Trust / Custody Services		
Trust / Custody Services	50 points	5%
<b>Section Total:</b>	<b>50 points</b>	<b>5%</b>
Fee Proposal		
Proposed Annual Recordkeeping Fee	120 points	12%
<b>Section Total:</b>	<b>120 points</b>	<b>12%</b>
Ancillary Fees		
Managed Account Fees	50 points	5%
Participant Initiated Fees	10 points	1%
Ancillary Plan Sponsor Fees	10 points	1%
Fees for Other Services	10 points	1%
<b>Total:</b>	<b>80 points</b>	<b>8%</b>

<b>Total Points</b>	<b>1,000 points</b>	<b>100%</b>
---------------------	---------------------	-------------



# Evaluation Goals and Objectives

The County outlined specific goals and objectives within the RFP to ensure that the selected vendor can offer comprehensive recordkeeping and administrative services that meet or exceed the existing service standards. The County sought to ensure that the services provided to the County and plan participants, along with the associated fees, remain competitive in the marketplace.

The requested services include:

- **Recordkeeping**
- **Administration**
- **Participant enrollment**
- **Participant education**
- **Custodial trustee service**
- **Regulatory support**

In addition to these core services, the County sought details on each vendor's ability to provide the following ancillary services:

- **Managed Accounts**
- **Financial planning**
- **Fresno County Employees' Retirement Association (FCERA) education and support**
- **On-site group presentations, educational workshops, and individual consultations**
- **Self-Directed Brokerage Account (SDBA) offered through Schwab Personal Choice Retirement Account® (PCRA)**
- **Custom website for Plan participants and employees**

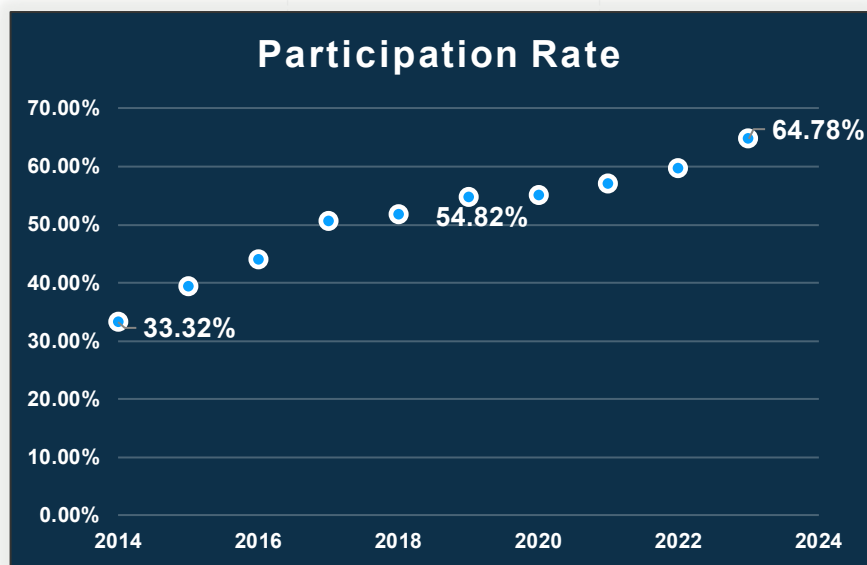
NWCM evaluated the proposals with the above service goals and objectives in mind, to ensure that the recommendation presented on the following page aligns with the County's needs.

# Recommendation

Based on our evaluation of the proposals received, **NWCM recommends that Fresno maintain Nationwide as the service provider for the County's 457(b) and 401(a) deferred compensation plans.**

Nationwide demonstrates the essential platform capabilities and service offerings required for effective plan recordkeeping, while also presenting the most competitive fees among all respondents, which included a reduction from their current fee. Retaining Nationwide would allow the County to avoid any disruptions that may occur from transitioning the plan to another provider. For instance, several respondents indicated potential limitations in accommodating the County's current stable value fund, non-proprietary collective trusts and separate accounts vehicles, and/or target date series.

Additionally, Nationwide has established a strong track record during its partnership with the County over the previous contract periods. Since Nationwide's initial contract began, the plan's participation rate has increased from 33% to 65%, thanks to the combined efforts of the County's benefit staff and Nationwide's service team. The County has also experienced a steady increase in annual enrollments, rising from 458 new enrollments in 2015 to 911 in 2023. The County has seen ongoing success with its award-winning *Save Today!* campaign, which has encouraged employees to save more for retirement by enrolling in the plan or increasing their contributions. This campaign received a National Association of Counties (NACo) Aspire Award in 2019. These achievements underscore the effectiveness of the County's collaboration with Nationwide, and the results of the RFP demonstrate Nationwide's forward-looking capabilities. It is recommended that Fresno continue this partnership to maintain momentum in promoting retirement savings among the County's employees.




Year	Annual Enrollments
2015	458
2016	683
2017	882
2018	697
2019	682
2020	680
2021	502
2022	694
2023	911



# Scoring Summary

Overall Rankings		
Vendor	Score	Rank
Nationwide	688.3	1 <sup>st</sup>
MissionSquare	600.5	2 <sup>nd</sup>
Empower	584.6	3 <sup>rd</sup>
Corebridge	583.0	4 <sup>th</sup>
Fidelity	563.4	5 <sup>th</sup>
Voya	553.4	6 <sup>th</sup>

 Nationwide®			
Section	Weight	Score	Rank
1. Organization Background	10%	63.2	1 <sup>st</sup>
2. Recordkeeping and Administration	15%	93.3	2 <sup>nd</sup>
3. Cybersecurity and Personal Data	10%	61.3	1 <sup>st</sup>
4. Education Services	20%	120.0	1 <sup>st</sup>
5. Transition Management	10%	79.0	1 <sup>st</sup>
6. Investments	10%	66.6	3 <sup>rd</sup>
7. Trust / Custody Services	5%	32.5	1 <sup>st</sup>
8. Fee Proposal	12%	120.0	1 <sup>st</sup>
9. Ancillary Fees	8%	52.3	1 <sup>st</sup>

- Nationwide received the highest overall score among the vendors, leading in 7 out of the 9 sections evaluated.
- MissionSquare received the second-highest score, due primarily to their competitive pricing proposal, which as a percentage of plan assets was second only to Nationwide. However, MissionSquare's performance was less competitive in other sections.
- Empower received the third-highest score, showing more consistent performance across various sections compared to MissionSquare. However, their fee proposal was less competitive.
- Corebridge (VALIC), Fidelity, and Voya ranked fourth, fifth, and sixth, respectively.
- In most sections, the point difference between the highest and lowest ranked vendor was relatively moderate. The most significant scoring variance occurred within the Fee Proposal section.

Detailed section summaries are provided on the following pages.



# Section Summaries

## 1. Organization Background (100 points/weight 10%):

Nationwide scored the highest due to their experienced and credentialed team. Among the vendors, Nationwide handles the most similar-sized 457(b) plans and maintains a strong public sector focus. Additionally, Nationwide was the only vendor that did not have exceptions with the County's sample contract.

Empower, Corebridge (VALIC), and Fidelity ranked in the middle tier. All demonstrated solid overall experience and relevant qualifications. Empower and Corebridge gained points as the only vendors to offer a bilingual (English/Spanish) onsite team member. Fidelity had a slightly weaker public sector focus, and its proposed team lacked a California presence. Additionally, Fidelity had exceptions to the sample contracts, notably regarding the insurance requirements.

MissionSquare and Voya scored the lowest in this section. MissionSquare's proposed team had relatively lower tenure and industry experience. Additionally, MissionSquare had the lowest retention rate for recently acquired plans compared to the other vendors. Voya had several positions that were not yet assigned, making it difficult to assess their overall qualifications.

## 2. Recordkeeping and Administration (150 points/weight 15%):

Empower and Nationwide emerged as the top performers in this category, generally meeting or exceeding the performance standards. Overall, both vendors demonstrated strong performance in participant and plan sponsor experience. Empower and Nationwide were the only vendors currently providing participant websites in Spanish and were the only vendors to offer call center support on Saturdays. However, Nationwide lost points due to its inability to handle paperless in-service requests and for slower processing time for account distribution requests.

Voya and Fidelity ranked in the middle tier. Voya generally met the proposed standards, and their participant and plan sponsor experience aligned with standard industry practices. Fidelity's proposal was overall strong, particularly in terms of plan sponsor and participant service experience. However, Fidelity failed to provide clear performance standards in several categories.

Corebridge (VALIC) and MissionSquare scored the lowest in this section. Corebridge fell short on several of the County's proposed standards and MissionSquare had some notable administrative limitations, such as the need for plan sponsor involvement in automatic participant enrollment and the inability to accommodate certain paperless transactions. Additionally, under participant and plan sponsor services, MissionSquare expressed a willingness to negotiate mutually agreed-upon performance standards but did not present a baseline proposal, making their response more challenging to evaluate compared to the vendors who did.

Organization	
Vendor	Points
Nationwide	63.2
Empower	61.5
Corebridge	61.0
Fidelity	59.1
MissionSquare	56.8
Voya	53.0

Recordkeeping & Admin	
Vendor	Points
Empower	96.4
Nationwide	93.3
Voya	92.9
Fidelity	92.2
Corebridge	89.0
MissionSquare	87.3

# Section Summaries

## 3. Cybersecurity and Personal Data (100 points/weight 10%):

Nationwide and MissionSquare scored the best overall, both demonstrating strong cybersecurity practices, transparency, and responsiveness. Nationwide's participant cybersecurity guarantee stood out for its simplicity, with fewer prerequisite participant requirements compared to other vendors. Nationwide scored lower than MissionSquare in part because they indicated that in the event of a cybersecurity incident, they will notify the plan only if required to do so.

Voya landed in the middle tier as some responses lacked specificity or completeness. However, their participant cybersecurity guarantee was straightforward with minimal participant obligations.

Corebridge (VALIC), Fidelity, and Empower received the lowest scores. Corebridge's lack of internal cybersecurity audits and lack of transparency on policies and verification reports contributed to their lower rating. Fidelity failed to disclose the requested outage data and made vague mentions of cyber incidents among subcontractors. Empower lacked clarity on participant data access and monitoring, provided insufficient details on past service outages, and indicated that they only notify plans of cybersecurity incidents if legally obligated. Additionally, all three of these vendors impose relatively onerous requirements for their participant cybersecurity guarantees.

Cybersecurity	
Vendor	Points
Nationwide	61.3
MissionSquare	60.0
Voya	58.8
Corebridge	58.1
Fidelity	58.1
Empower	56.9

## 4. Education Services (200 points/weight 20%):

Nationwide and Empower scored the highest in this section. Both vendors offer the services requested by the County, and both agreed to match the current standard of 200 on-site education days. As the incumbent, Nationwide has already integrated the County's plan-specific educational requirements into its service offering. Additionally, Nationwide's proposal underscored a strong governmental plan focus (e.g., education targeted to governmental employees, experience working with FCERA). Empower presented a strong educational offering; however, they opted out of providing a monetary guarantee tied to plan health goals.

Voya occupied the middle tier. Voya offered a full-time representative available on-site year-round and scored well for their sample plan-level report materials. However, their education initiatives were narrowly focused, and their responses regarding FCERA integration lacked specificity.

Corebridge (VALIC), Fidelity, and MissionSquare scored lowest. Corebridge's participant education capabilities appeared less comprehensive and lacked a governmental plan focus, and their response regarding the number of on-site service days was vague. Fidelity provided a detailed transition outline but were not willing to offer a monetary guarantee tied to plan health goals. Additionally, Fidelity's offer of 150 on-site days fell below the current standard. MissionSquare offered the fewest on-site education days (40), significantly below the current level, and their response regarding FCERA integration lacked specificity. MissionSquare was also the only vendor to state they would not assist with FCERA paperwork.

Education	
Vendor	Points
Nationwide	120.0
Empower	118.2
Voya	116.5
Corebridge	112.9
Fidelity	112.9
MissionSquare	107.6

# Section Summaries

## 5. Transition Management (100 points/weight 10%):

Nationwide scored the highest in this section. As the incumbent provider, no transition would be required and therefore there would be no disruption for participants or the County.

Fidelity, Voya, and Empower performed closely in the middle tier. Fidelity highlighted its successful transition history and linked a portion of the transition team's compensation to client satisfaction. However, they failed to provide the requested transition specific references for the conversion team. Voya highlighted their dedicated transition team and committed to providing a project manager solely focused on the process. They also offered the highest number of onsite transition days and a substantial transition related performance guarantee. Empower gave the most relevant response regarding archiving historical data but offered the fewest individual sessions and failed to provide details regarding past conversion issues or delays.

Corebridge (VALIC) and MissionSquare scored the lowest in this section. Corebridge had the highest number of recent conversions but lacked specific references for their conversion team. They also offered the fewest onsite transition days and group meetings. MissionSquare was unresponsive regarding previous conversion issues or delays, and their transition education and communication methods were somewhat vague.

## 6. Investments (100 points/weight 10%):

Empower received the highest scores in this section. Empower confirmed its ability to accommodate the current lineup without exception, noting its access to potentially cheaper share classes and separate accounts. Voya also confirmed their ability to accommodate the current lineup and scored well as a result. However, Voya has fewer trading agreements with the County's preferred fund families relative to other vendors.

Nationwide, being the incumbent, also performed well as there would be no potential logistical issues in accommodating the current lineup and they already have trading agreements in place with the County's preferred fund families.

Fidelity, MissionSquare, and Corebridge (VALIC) scored lower due to their current inability to accommodate the County's preferred lineup. Specifically, Fidelity and Corebridge are unable to accommodate the Fresno Stable Value fund.

Transition	
Vendor	Points
Nationwide	79.0
Fidelity	59.0
Voya	58.8
Empower	58.3
Corebridge	55.4
MissionSquare	53.7

Investments	
Vendor	Points
Empower	67.1
Voya	67.0
Nationwide	66.6
Fidelity	62.8
MissionSquare	60.8
Corebridge	56.5



# Section Summaries

## 7. Trust / Custody Services (50 points/weight 5%):

All six vendors have longstanding relationships with their trust/custody providers, and no investment restrictions that pertain to their custodial services.

Empower, Nationwide, and Voya tied for the highest score in this section by confirming their ability to custody outside investment funds, including the County's current target date fund series and the potential stable value or fixed account funds outlined.

Corebridge (VALIC) failed to directly address the question regarding the custody of outside investment funds, their response was generic and lacked clear confirmation. MissionSquare and Fidelity confirmed their ability to custody the county's lineup, despite previous responses that had indicated an inability to accommodate certain funds. Fidelity also provided incomplete information about the fees associated with their distribution process.

Trust / Custody	
Vendor	Points
Empower	32.5
Nationwide	32.5
Voya	32.5
MissionSquare	30.0
Corebridge	30.0
Fidelity	27.5

## 8. Fee Proposal (120 points/weight 12%):

The table below provides a summary of each vendor's proposed annual fee, presented both as a percentage of plan assets and as a flat dollar amount per participant, assuming no proprietary investments. Additional details on the fee proposal responses and ancillary fees can be found on the following page.

Vendor	Percentage of Assets (bps)	Estimated Annual Fee (\$)	Percentage of Assets (bps)	Per Participant	
	3 year with two optional 1-year extensions	Estimated Annual Fee*	5 year (no extension option)	3 year with two optional 1-year extensions	5 year (no extension option)
Nationwide	8.4	\$310,154	8	\$38	\$39
MissionSquare	10	\$369,231	10	\$34	\$34
Corebridge	13	\$480,001	13	\$59	\$59
Empower	15.3	\$564,924	15.3	\$49	\$49
Voya	17.7	\$653,539	17.7	\$55	\$55
Fidelity	19	\$701,540	19	\$67	\$67
<b>Current Fee:</b>	<b>10 bps</b>	<b>\$369,231</b>			

\*The Estimated Annual Fee was calculated based on the combined total assets of the 457(b) and 401(a) plans, as of 03/31/2024, using the "3 year with two optional 1-year extensions" pricing proposals provided.



# Section Summaries

## 8. Fee Proposal (continued):

The cost proposal responses were scored based on the respondent's open architecture fee proposal, utilizing the plan's proposed investment menu.

Nationwide was the least expensive provider, proposing to reduce their current annual fee from 10 basis points (bps) to 8.4 bps. MissionSquare's proposed fee was the next least expensive, matching the current fee at 10 bps. Corebridge (VALIC) ranked third at 13 bps, 3 bps higher than the current pricing.

Empower, Fidelity, and Voya all proposed significantly higher fees, ranging from 15.3 to 19 bps.

Fee Proposal	
Vendor	Points
Nationwide	120.0
MissionSquare	96.0
Corebridge	72.0
Empower	48.0
Fidelity	48.0
Voya	24.0

## 9. Ancillary Fees (80 points/weight 8%):

Nationwide and Voya had relatively lower ancillary plan sponsor and participant fees for the services outlined in the RFP, and subsequently scored highest.

The managed account fee ranges were relatively similar across the vendors, with most offering multiple tiered fee concessions for higher asset balances within a similar range.

MissionSquare and Corebridge scored average overall. Corebridge's ancillary plan sponsor fees were low, matching Nationwide and Voya. However; they failed to complete the full list of non-asset-based participant fees.

Empower and Fidelity scored lowest in this section. Empower was the only vendor to impose a fee for lost participant location services, they also charge the most for de minimis IRA services and had relatively expensive financial planning fees. Fidelity had the highest participant-initiated fees (e.g., distribution-related fees). Additionally, Fidelity was the only vendor to apply transaction-based fees rather than a flat annual charge for its self-directed brokerage account (SDBA) services.

Ancillary Fees	
Vendor	Points
Nationwide	52.3
Voya	50.0
MissionSquare	48.3
Corebridge	48.0
Empower	45.7
Fidelity	43.7

# Appendix

## Performance Standards Summary

## Performance Standards: Participant Services

Category Description	Performance Expectation	Corebridge (VALIC)	Amount At Risk	Empower	Amount At Risk	Fidelity	Amount At Risk	Mission Square	Amount At Risk	Nationwide	Amount At Risk	Voya	Amount At Risk
Hours of availability of call center	5am to 8pm PT (M-F), 6am to 3pm (Saturday)	5am - 6pm PT, M-F	\$1,875 (quarterly)	5am - 7pm PT, M-F, 6am - 2:30pm, SAT	1% of quarterly fees	5:30am-9pm PT, M-F	Up to 5%	5:30am-4pm PT (M-F)	None	5am to 8pm PT (M-F), 6am to 3pm (Saturday)	TBD	5am-5pm PT (M-F)	*
Average wait-time per call	80% of participant calls answered within 20 seconds	70% of calls will be answered in 30 seconds or less.	\$1,875 (quarterly)	80% of participant calls answered within 20 seconds	1% of quarterly fees	30 second average speed to answer	Up to 5%	80% of calls answered within 60 seconds	\$5,000 (annually)	Average wait time of 40 seconds	\$1,700 (annually)	45 second average speed to answer	*
Average number of calls until issue resolved	90% of participant questions resolved during first call	TBD	TBD	90% of participant questions resolved during first call	1% of quarterly fees	Not specified	Up to 5 percent	Not specified	None	90% of participant questions resolved during first call	TBD	90% of participant questions resolved during first call	*
Number of group education sessions	12 annually	12 annually	\$7,500 (annually)	TBD	\$2,000 annually	Not specified	Up to 5 percent	TBD	\$5,000 (annually)	24 annually	TBD	Available full time/40 hours per week/46 weeks per year	*
Number of days for individual consultations	200 annually	200 annually	\$7,500 (annually)	TBD	Included with metric above	Not specified	Up to 5 percent	TBD	\$5,000 (annually)	200 annually	TBD	Available full time/40 hours per week/46 weeks per year	*
Deferral rate % increase per year	1% per year	TBD	TBD	TBD	1% of quarterly fees	Not specified	Up to 5 percent	TBD	\$1,000 (annually)	1% per year	TBD	TBD	*
Participation rate % increase per year	0.5% per year	TBD	TBD	TBD	1% of quarterly fees	Not specified	Up to 5 percent	TBD	\$1,000 (annually)	15% over the duration of the contract	TBD	TBD	*

## Performance Standards: Plan Sponsor Services

Number of days after quarter end: Plan report	15 days	30 days	\$1,875 (quarterly)	15 days	1% of quarterly fees	5 business days	None	12 business days	\$2,500 (annually)	15 days	TBD	15 days	*
Number of plan sponsor education and training days	Quarterly or upon request	Quarterly or upon request	\$1,875 (quarterly)	Upon request	1% of quarterly fees	Not specified	None	TBD	\$500 (annually)	Quarterly or upon request	TBD	TBD	*
Frequency of processing de minimis accounts	Annually or upon request	Annually	\$7,500 (annually)	Regular basis	None	Not specified	None	Processed as requested or at least minimum annually	\$500 (annually)	Annually or upon request	TBD	TBD	*
Maximum number of hours before receiving call back from Relationship Manager	Within 1 business day	Within 24 hours	\$7,500 (annually)	<1 business day	None	Not specified	Up to 5 percent	RM will email (not call) within 1 business day	\$1,000 (annually)	Within 1 business day	TBD	1 business day	*

\* Voya will offer up to 15% of their administrative fees at risk for not meeting the service standards agree upon during the implementation process.

## Performance Standards: Operations

Category Description	Performance Expectation	Corebridge (VALIC)	Amount At Risk	Empower	Amount At Risk	Fidelity	Amount At Risk	Mission Square	Amount At Risk	Nationwide	Amount At Risk	Voya	Amount At Risk
Contribution reconciliations	1 business day	1 business day	\$1,875 (quarterly)	1 business day	Included with metric below	Not specified	None	1 business day	\$5,000 (annually)	3 business days	\$1,700 (annually)	1 business day	*
Contribution postings	1 business day	1 business day	\$1,875 (quarterly)	1 business day	1% of quarterly fees	Not specified	None	1 business day. At risk amount paid only if at least 26 payrolls are submitted in which 2 of more are not processed within timeframe.	\$500 (annually)	3 business days	\$1,700 (annually)	1 business day	*
Hardship withdraws paid (upon receipt of paperwork)	1 business day	1 business day	\$1,875 (quarterly)	Not Provided	Not Provided	Not specified	Up to 5 percent	2 business days. At risk amount paid only if at least 20 emergency payments are made and less than 95% are processed within timeframe.	\$500 (annually)	3 business days	\$1,700 (annually)	2 business days	*
Receipt of loan proceeds	1 business day	3 business days	\$1,875 (quarterly)	1 business day	*Included with metric below	Not specified	Up to 5 percent	1 business day	\$5,000 (annually)	5 business days	\$1,700 (annually)	Online - 1 business day Paper Form - 2 business days	*
Payment of final distribution	3 business days	3 business days	\$1,875 (quarterly)	2 business days	1% of quarterly fees	Not specified	Up to 5 percent	At risk amount only paid if at least 20 lump sum payments are made and in which fewer than 95% of payments processed within benchmark (benchmark not specified).	\$5,000 (annually)	5 business days	\$1,700 (annually)	Online - 1 business day Paper Form - 2 business days	*
Processing of fund transfers	1 business day	1 business day	\$1,875 (quarterly)	1 business day	1% of quarterly fees	Not specified	Up to 5 percent	1 business day	\$5,000 (annually)	1 business day	\$1,700 (annually)	1 business day	*
Processing of rollover contributions	3 business days	3 business days	\$1,875 (quarterly)	1 business day	Included with Contribution postings metric	Not specified	Up to 5 percent	At risk amount only paid if at least 20 lump sum payments are made and in which fewer than 95% of payments processed within benchmark (benchmark not specified).	\$5,000 (annually)	5 business days	\$1,700 (annually)	2 business days	*

\* Voya will offer up to 15% of their administrative fees at risk for not meeting the service standards agree upon during the implementation process.



## Performance Standards: Statements & Disclosures

Category Description	Performance Expectation	Corebridge (VALIC)	Amount At Risk	Empower	Amount At Risk	Fidelity	Amount At Risk	Mission Square	Amount At Risk	Nationwide	Amount At Risk	Voya	Amount At Risk
Number of days after quarter end: Participant statements	15 days	10 business days	\$1,875 (quarterly)	15 days	1% of quarterly fees	20 calendar days	Up to 5 percent	12 business days	\$5,000 (annually)	20 calendar days	\$1,700 (annually)	15 business days	*
Number of days after quarter end: Sponsor statements	15 days	30 days	\$1,875 (quarterly)	15 days	Included with metric above	Not specified	None	12 business days	\$5,000 (annually)	15 days	TBD	15 days	*
Date of receipt for 408(b)(2) disclosure	Monthly (if requested)	Non-ERISA Fee disclosures are available annually	TBD	Set up for online viewing	None	Not specified	Up to 5 percent	12 business days	\$5,000 (annually)	Monthly (if requested)	TBD	Monthly (if requested)	*
Date of receipt of 404(a)(5) disclosure	Monthly (if requested)	Non-ERISA Fee disclosures are available annually	TBD	Set up for online viewing	None	Not specified	Up to 5 percent	12 business days	\$5,000 (annually)	Monthly (if requested)	TBD	Monthly (if requested)	*

## Performance Standards: Transition

Number of group meetings	15	15	TBD	TBD	Included in the group education sessions metric in the participant services section.	Not specified	None	TBD	\$1,000 (annually)	N/A	N/A	20-25	\$50,000 implementation guarantee
Number of individual consultations	250	250	TBD	TBD	Included in the group education sessions metric in the participant services section.	Not specified	None	TBD	\$1,000 (annually)	N/A	N/A	250	
Number of days in blackout period after receiving data in good order	5 business days	TBD	TBD	5 business days	\$20,000	Generally, 3 to 5 business days	None	2 business days	\$5,000 (annually)	N/A	N/A	3 business days	

\* Voya will offer up to 15% of their administrative fees at risk for not meeting the service standards agree upon during the implementation process.



# Appendix

## Vendor Category Score Summary

Nationwide			
Section	Weight	Score	Rank
1. Your Organization	10%	63.2	1
2. Recordkeeping and Administration	15%	93.3	2
3. Cybersecurity and Personal Data	10%	61.3	1
4. Education Services	20%	120.0	1
5. Transition Management	10%	79.0	1
6. Investments	10%	66.6	3
7. Trust / Custody Services	5%	32.5	1
8. Fee Proposal	12%	120.0	1
9. Ancillary Fees	8%	52.3	1

Empower			
Section	Weight	Score	Rank
1. Your Organization	10%	61.5	2
2. Recordkeeping and Administration	15%	96.4	1
3. Cybersecurity and Personal Data	10%	56.9	6
4. Education Services	20%	118.2	2
5. Transition Management	10%	58.3	4
6. Investments	10%	67.1	1
7. Trust / Custody Services	5%	32.5	1
8. Fee Proposal	12%	48.0	4
9. Ancillary Fees	8%	45.7	5

Fidelity			
Section	Weight	Score	Rank
1. Your Organization	10%	59.1	4
2. Recordkeeping and Administration	15%	92.2	4
3. Cybersecurity and Personal Data	10%	58.1	4
4. Education Services	20%	112.9	4
5. Transition Management	10%	59.0	2
6. Investments	10%	62.8	4
7. Trust / Custody Services	5%	27.5	6
8. Fee Proposal	12%	48.0	4
9. Ancillary Fees	8%	43.7	6

MissionSquare			
Section	Weight	Score	Rank
1. Your Organization	10%	56.8	5
2. Recordkeeping and Administration	15%	87.3	6
3. Cybersecurity and Personal Data	10%	60.0	2
4. Education Services	20%	107.6	6
5. Transition Management	10%	53.7	6
6. Investments	10%	60.8	5
7. Trust / Custody Services	5%	30.0	4
8. Fee Proposal	12%	96.0	2
9. Ancillary Fees	8%	48.3	3

Corebridge (VALIC)			
Section	Weight	Score	Rank
1. Your Organization	10%	61.0	3
2. Recordkeeping and Administration	15%	89.0	5
3. Cybersecurity and Personal Data	10%	58.1	4
4. Education Services	20%	112.9	4
5. Transition Management	10%	55.4	5
6. Investments	10%	56.5	6
7. Trust / Custody Services	5%	30.0	4
8. Fee Proposal	12%	72.0	3
9. Ancillary Fees	8%	48.0	4

Voya			
Section	Weight	Score	Rank
1. Your Organization	10%	53.0	6
2. Recordkeeping and Administration	15%	92.9	3
3. Cybersecurity and Personal Data	10%	58.8	3
4. Education Services	20%	116.5	3
5. Transition Management	10%	58.8	3
6. Investments	10%	67.0	2
7. Trust / Custody Services	5%	32.5	1
8. Fee Proposal	12%	24.0	6
9. Ancillary Fees	8%	50.0	2



# Appendix

## Vendor Category Score Comments



Overall	Empower	MissionSquare	Corebridge (VALIC)	Nationwide	Voya	Fidelity	Comments
Score	61.5	56.8	61.0	63.2	53.0	59.1	
Your Organization							
A1	Populate the information regarding the proposed service team in the following table						Empower: the proposed relationship manager currently has 5 relationships but the response states that the maximum number of relationships he's allowed is 5. Unclear whether they would reassign one of his existing clients. Otherwise, highly experience team with relevant qualifications. MissionSquare: the proposed team's tenure with the firm and industry experience are relatively lower and they have no details on the dedicated account manager as they have not yet assigned the role. Corebridge (VALIC): The proposed team has strong industry experience and tenure, and additional service members noted. Nationwide: Experienced team members, strong industry experience, highly credentialed team. Additionally, the education specialist holds California specific credentials. Voya: Education specialist is left TBD, relatively limited and less relevant degrees/credentials. Due to location, several of team members would only be available to the County until 2pm pacific time. Fidelity: Proposed team has strong experience but none of the proposed team (including the education specialist) currently reside in California.  Note: It was unclear if any of the vendors offer a dedicated "Compliance Specialist". While Nationwide and Fidelity list representatives, it is unclear based on their roles whether they are actually dedicated Compliance Specialists. Additionally, several vendors mention access to a compliance department or outside counsel, or state that compliance issues can be handled by Relationship Managers.
	3	2	3	4	2	3	
A2	Would any of the onsite team members be multilingual, if so in what language(s)? (The County's preferred languages include English, Spanish, and Hmong) a. Would participants have access to multilingual employees or interpretation services via the call center? (Yes/No) If so, in which languages?						Empower: onsite team member is bilingual (Spanish/English) MissionSquare: no onsite team members are bilingual Corebridge: Onsite team member is bilingual (Spanish/English) Nationwide: no onsite team members are bilingual Voya: onsite team members have not yet been hired Fidelity: onsite team member has not yet been hired
	4	3	4	3	2	2	
A3	Would members of the onsite conversion team be multilingual? (Yes/No) If yes, which languages would be covered? What credentials, certifications, and licensing will field representatives have? a. Specifically, will the County's field representatives hold Certified Financial Planner ("CFP") or Chartered Financial Analyst ("CFA") designations, or Series 65 licenses?						Voya has not yet hired for the position, so their answer is largely nonresponsive. All other vendors provided adequate responses.
	3	3	3	3	2	3	
A4	Representatives that have contact with participants will not be permitted to cross-sell other services such as insurance, Individual Retirement Accounts ("IRAs"), annuities, brokerage services, etc. Participant data is the sole property of the County and may not be used to market other products or be sold to other organizations without the express written consent of the County. Please confirm your agreement with this requirement and describe the process you will employ to ensure this restriction is in place.						All confirmed. Voya provided additional process of utilizing a compliance manager to ensure adherence.
	3	3	3	3	4	3	
A5	How is the performance of each plan team member evaluated? a. How does their performance impact compensation? b. What criteria is used for the evaluation? c. Does the plan sponsor have any input in the evaluation process?						Fidelity: Up to 40% of RM's compensation is tied to client satisfaction Note: Fidelity refers to the Relationship Manager (RM) as the "Managing Director"
	3	3	3	3	3	4	
A6	Will there be a designated relationship manager assigned as a single point of contact for the County? If so, will the designated representative have the ability to regularly communicate with the plan sponsor and facilitate a monthly check-in meeting to monitor issues and ongoing initiatives? Provide references for the proposed team as instructed in section VII. REFERENCES of your submission						All confirm designated RM will be assigned, all confirm that RM can facilitate a monthly check-in, with the exception of Voya who did not address this.
	3	3	3	3	2	3	
A7	Provide a simple chart showing the structure of your organization, including where and how the retirement plan business fits within your company model.						All vendors provided adequate responses.
	3	3	3	3	3	3	
A8	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.						All vendors provided adequate responses.
	3	3	3	3	3	3	

A9	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. Your Proposal should provide details on the following aspects of your insurance program: a. Commercial General Liability b. Automobile Liability c. Professional Liability d. Workers' Compensation (applicable coverage per state statutes) e. Cybersecurity f. Employer's Liability g. Cyber Liability h. Technology Professional Liability (errors and Omissions)						MissionSquare does not mention several of the insurance programs (e.g., automobile, technology liability etc.) potentially covered under the Fidelity Bond but not clearly outlined.
	3	2	3	3	3	3	
A10	Describe any past or pending litigation, within in the past five years, relating to the services you are proposing. Additionally, include information on any sanctions or administrative actions taken against your firm, including affiliated companies, during this period.						Corebridge has the most noted litigation but asserts it as non-material.
	3	3	3	3	3	3	
A11	Describe in detail the fiduciary responsibility your firm assumes as a service provider.						All vendors provided adequate responses.
	3	3	3	3	3	3	
A12	Describe any exceptions your firm has with the Sample contract separately attached as Attachment A and confirm that your firm is able to agree to the sample terms and conditions therein						Corebridge and Fidelity had some potentially significant exceptions to the sample contracts, including the insurance requirements
	3	3	2	4	3	2	
A13	Please complete the following table (The table provides a breakdown of plan types based on different asset ranges.)						Among the vendors, Nationwide manages the highest number of 457(b) plans (64) of similar size to the County (\$150MM-\$500MM), while Corebridge has the least with only 5. Nationwide has a significant public sector presence, with 87.1% of their plans being 457(b) plans, whereas Fidelity has the least public sector presence, with only 0.4% of their plans in this category. Corebridge specializes in 403(b) plans, constituting 72.2% of their plans, and primarily serves the small market, with 99% of their plans being under \$50MM.
	3	3	2	4	3	2	
A14	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.						Empower outlined their segmentation strategy but did not specify how or if services differ based on segments. Corebridge confirmed that Fresno would receive their "highest level of services" but did not confirm whether they employ segmentation.
	2	3	2	3	3	3	
A15	Describe the types of plans that comprise "other plans" as identified in the table above, if applicable.						Corebridge was the only vendor lacking experience with non-standard plan types.
	3	3	2	3	3	3	
A16	How many clients have you won or acquired (and continue to maintain) in the past three years?						All vendors except MissionSquare have maintained 98% or more of their plans acquired since 2021. MissionSquare, however, has retained only 94% of the 137 plans acquired in 2021, indicating that they have lost approximately 8 plans out of the 137 they acquired in 2021.
	3	2	3	3	3	3	
A17	Complete the following table listing the number of Plans that have terminated services with your firm in the past five years. Indicate which plans left due to merger or plan termination.						When looking at the percentage of terminated plans relative to the total number of plans (just to provide a general perspective on the scale of terminations) Empower is the worst, with 16.6% lost overall. MissionSquare has lost the highest percentage of 457(b) plans (5.1%). Corebridge has by far lost the least, 0.6% overall and 0.9% of 457(b) plans.
	2	3	4	3	3	3	

Section	Empower	MissionSquare	VALIC	Nationwide	Voya	Voya	Comments
Score	96.4	87.3	89.0	93.3	92.9	92.2	
Recordkeeping and Administration							
B1	Populate the following table describing performance standards and any monetary penalties your firm is willing to risk for failures:						<p>* Nationwide is the only vendor which meets Call Center availability performance standards, though they do not offer amount at risk and do not mention VRS. MissionSquare has the worst call center availability and also offers no performance guarantees.</p> <p>* Corebridge and Fidelity offer the best average weight time at 30 seconds. MissionSquare is the worst at 60 seconds. No vendor meets performance standard.</p> <p>* Corebridge, Fidelity, and MissionSquare do not answer the average number of calls until issue resolved. Empower, Nationwide, and Voya meet the performance standards.</p> <p>* Empower and Corebridge meet performance standards for annual education (12); Nationwide offers double at 24; MissionSquare punts; Voya focuses on individual meetings. Fidelity does not answer.</p> <p>* Nationwide and Corebridge meet performance standards with 200 annual individual meetings; Fidelity doesn't answer; Empower offers full time dedicated representative; Voya has someone who will meet 46 weeks of the year for 40 hours a week.</p> <p>* Only Nationwide offers a 1% deferral increase a year; the rest punt.</p> <p>* Only Nationwide offers a participation increase performance standard. Will need to clarify what 15% over curation of the contract means.</p> <p>* Empower, Nationwide, and Voya meet performance standard of 15 days of number of days until report is received at quarter-end. Fidelity (5) and MissionSquare (12) beat performance standards. Corebridge falls outside standard at 30 days.</p> <p>* Corebridge and Nationwide meet performance standards for plan sponsor education. The rest agree to mutually agreed upon number of sponsor education, except for Fidelity who say they do not measure this.</p> <p>* Empower, MissionSquare, Nationwide, and Voya meet performance standards for de minimis processing. Corebridge limits to annual; Fidelity will not offer guarantee.</p> <p>* Empower, Corebridge, Nationwide, and Voya meet performance standards for call back in 1 day. Fidelity will not provide performance standards; MissionSquare offers an email back guarantee instead.</p> <p>* Empower, Corebridge, MissionSquare, and Voya say about 99% of contribution reconciliations will be posted in the same business day. Nationwide does not meet performance standards of 1 day and proposes a 3 day performance standard. Fidelity says they meet these requirements due to SEC regulations and already have superior performance, not including it in their Service Level contracts.</p> <p>* Empower, Corebridge, MissionSquare, and Voya say about 99% of contribution postings will be posted in the same business day; Nationwide does not meet performance standards of 1 day and proposes a 3 day performance standard. MissionSquare does iterate that if a posting is made by 1pm on a normal business day, it will go in same day. See previous bullet on Fidelity.</p> <p>* Corebridge and Fidelity propose a 99% success rate for hardships in 1 day; Voya a 98% success rate for two days; MissionSquare 2 days; Nationwide 3 day success rate. Empower does not answer this standard--believe it is an error and may need to be clarified.</p> <p>* MissionSquare and Voya stand out in loan processing time (1 day), meeting performance standards. Nationwide lags at 5 business days. 2 days for Empower; 3 days for Corebridge; Fidelity says they meet these requirements due to SEC regulations and already have superior performance, not including it in their Service Level contracts.</p> <p>* Voya offers the best final distribution performance standard (1 day). The rest fall within the 3 business day performance standard except for Fidelity (no response).</p> <p>* All vendors meet performance standards for 1 day fund transfers... see Fidelity in last bullet.</p> <p>* Empower offers the best performance standard for rollover contributions (1 day). Nationwide has the worst and falls outside the performance standard (5 days). MissionSquare proposes a benchmark.</p> <p>* Corebridge provides best response (10 days) for participants statements being available; MissionSquare second (12 days). Fidelity and Nationwide last (20 days) and outside proposed performance standard.</p> <p>MissionSquare provides best response (12 days) for plan sponsor statement; Empower, Nationwide, and Voya meet performance standards.</p> <p>Corebridge 30 days and Fidelity doesn't measure (neither meet proposed performance standards).</p> <p>* Nationwide and Voya provide best response on disclosure standard. Corebridge the worst (annually).</p> <p>* Voya gives best response on number of transition group meetings (25). Rest meet performance standards except for Fidelity, which does not have performance metrics for this.</p> <p>* All meet performance individual consultations standards except Fidelity, which does not provide standard.</p> <p>* MissionSquare provides the shortest blackout period (2 days); the rest fall within performance standards. Corebridge does not provide timeline. Fidelity did not provide an at risk number here.</p>
B2	Complete the following table indicating service availability and processing:						Nationwide and Voya have paperless available and do not need plan sponsor involvement for any categories.
	3	2	3	3	3	3	Empower and Fidelity both clarify that for address changes, plan sponsors need to send changes for active participants. Participants can still do it themselves on the website, which would not involve plan sponsor involvement. MissionSquare has most admitted limitations. Plan sponsor must be involved for automatic participant enrollment. Does not offer paperless for transfers for current elections.
B3	Is your current recordkeeping software proprietary? (Yes/No) If it is non-proprietary, what software and version are utilized?						Empower, Fidelity, and Nationwide use proprietary software. MissionSquare uses SS&C Retirement Solutions; Voya uses OmniPlus. Corebridge's response to this question contained confidential and/or trade secret information, response was reviewed and determined to be adequate.
	4	3	4	4	3	4	
B4	Briefly provide details about the technical capabilities of your recordkeeping software.						All responders offer boilerplate responses to recordkeeping software capabilities.
	3	3	3	3	3	3	
B5	How do you ensure your recordkeeping system is in compliance with all regulations? Who has ultimate responsibility/authority for ensuring the software remains current to laws, regulations, client needs, etc.?						All platforms are operated by reputable companies with large footprints in the retirement planning space and knowledge of current and upcoming compliance items.
	3	3	3	3	3	3	
B6	Describe any specific enhancements for the system that are planned in the next 12 months.						Empower, Fidelity, and Voya offered the most in-depth, specific, and compelling responses. MissionSquare stood out as the most generic response with no specific details. All have enhancements on the horizon, with a focus on cybersecurity, participant experience, and financial wellness.
	3	2	3	3	3	3	
B7	Are technology systems regularly updated? Does this impact participant access?						All platforms are updated on a regular basis.
	3	3	3	3	3	3	
B8	Explain your protocol for handling processing errors. How do you report such errors, and what is your course of action if a participant experiences a loss or missed opportunity due to these errors?						All responders confirmed their commitment to make participants whole financially if an error on their behalf occurred. Empower and MissionSquare mention there is no time limit on this. Corebridge provided less detailed, stating that they will review the facts on a case by case basis.
	4	4	2	3	3	3	

B9	The County would like to adhere to the Employee Retirement Income Security Act ("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.						Nationwide and Fidelity mentioned they do not charge on automatic enrollment notices. However, it is unclear if Nationwide charges for QDIA notices (Fidelity and Empower do, others are unclear). Generally, fee disclosures are free across the platforms. MissionSquare and VALIC/Corebridge are less detailed and thus I gave them a lower score. However, all can handle Non-ERISA plans choosing to follow ERISA guidelines.
	3	2	3	4	2	4	
B10	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 responders answered that they can provide 408(b)(2) disclosures to governmental clients.
	3	3	3	3	3	3	
B11	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.						All vendors provided details on what can be found on their website in regard to reporting. Fidelity and Empower offer best in class reporting.
	4	3	3	3	3	4	
B12	How do you identify, monitor, and report key plan metrics and plan financial information to the plan sponsor? a. Is this information routinely distributed to the plan sponsor or do they have to submit a request via the sponsor website? b. At what frequency is this information is provided? c. Can the plan sponsor create custom reports with these plan metrics and financial information?						Responders offer similar packages of analytical reporting with varying degrees of in-depth response.
	3	3	3	3	3	3	
B13	Describe your capacity to provide ad hoc reports including, but not limited to, participation rates, deferral rates, asset allocation, and GAP analysis projections for all County-eligible participants (including integration of social security and FCERA).						All vendors provided details on what can be found on their website in regard to reporting. Fidelity and Empower offer best in class reporting. Notably, MissionSquare's response to this question was very limited.
	4	3	3	3	3	4	
B14	Do you provide fee transparency reports detailing all vendor compensation, both direct and indirect, and if so, how often are these reports issued? Can you provide the fee calculation in the monthly statement and the online account?						All responders answered that they do provide vendor fee transparency reports. They were all less clear on the other parts of this question dealing with direct and indirect fees, if it's in the monthly statement, and the calculation. Because of this, I gave a straight score of 3 across the board.
	3	3	3	3	3	3	
B15	Provide demo access to your plan sponsor website in the chart below:						All responders offered demo websites.
	4	3	3	3	3	4	
B16	Describe the key features of your plan sponsor website.						All responders offer compelling plan sponsor website features. Empower's response is the least detailed.
	3	3	3	3	3	3	
B17	Does your recordkeeping platform monitor participant annual contribution limits? (Yes/No) If so, and an issue is detected, how is the sponsor notified?						All responders' platforms monitor participant annual contribution limits. All responders will provide aid if an issue is detected.
	3	3	3	3	3	3	



B18	Does the system identify participants eligible for catch-up contributions? (Yes/No) If so, and an issue is detected, how is the sponsor notified?						All responders have the ability to identify participants eligible for catch-up. Empower and Fidelity actively monitor contributions/eligibility and notifies plan sponsor on participants passing annual limit and age 50 and over. VALIC/Corebridge relies on financial professionals to access this info off the website. MissionSquare and Voya do not say if they track participants reaching contribution limit, but do track those reaching catch-up age and will send out a catch-up package to participants. Nationwide was rather vague but say they do track participants eligible for catch-up.
	4	3	2	3	3	4	
B19	Describe how the system handles participants utilizing the "special catch-up" contribution deferrals, including monitoring limits and eligibility.						All responders allow for employees to make catch-up contributions, if the plan elects to do so. Responders are less clear on how they specifically monitor 457 special catch-up; except Fidelity, which says the employee would work directly with the County.
	3	3	3	3	3	3	
B20	If the County utilizes a plan document provided by outside counsel? a. Confirm you can service the plan with an outside document provider. b. What limitations, if any, does this impose? c. How does your firm ensure that an employer's plan meets all regulatory requirements, including participant disclosures and plan document operational compliance?						All responders can recordkeep with an outside plan document. A few mention the inability to maintain or update outside documents.
	3	3	3	3	3	3	
B21	Do you provide plan design technical support to assist the County when looking at plan design changes?						All responders can provide technical support for plan design changes.
	3	3	3	3	3	3	
B22	What legal resources are available to your firm to obtain legal opinions or interpretations of regulations and plan compliance issues?						All responders can provide legal resources.
	3	3	3	3	3	3	
B23	How will you inform the Plan Sponsor of actual or proposed changes in laws or regulations that would impact the plans?						All responders inform of law changes through client contact. Many mention the use of webinars, newsletters, and emails.
	3	3	3	3	3	3	
B24	What support do you provide for plan audits, as well as regulatory audits? Include any additional costs that may apply.						Empower, MissionSquare, Nationwide, and Voya all clarify that they will provide a service team which will work with the County on audits at no additional cost. Fidelity says the same but does not specify that there will be no additional cost. VALIC/Corebridge provides resources but does not say they will provide a service team.
	4	4	2	4	4	3	
B25	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						Each platform responded differently to this additional professional services question, making it a hard comparison. The only responder who did not provide additional details is Nationwide, which said all services are included in their offer unless otherwise stated. I don't necessarily see anything that stands out here as being particularly compelling.
	3	3	3	3	3	3	
B26	Does your firm offer web upload/download capabilities? (Yes/No) If so, please describe						All responders offer some level of upload capability, specifically participant information. MissionSquare is the only firm which replied to the download part of the question.
	3	4	3	3	3	3	



B27	Please provide a sample (as an appendix) of your payroll layout that will allow the plan sponsor to maximize the capabilities of your platform						All responders provided a sample payroll layout.
	3	3	3	3	3	3	
B28	If this data is submitted with each payroll, what services can your system provide to assist plan sponsors? a. Gap analysis (including Defined Benefit plan and Social Security integration). b. Contribution change tracking. c. Contribution limit monitoring. d. Balance tracking by source and fund. e. Additional capabilities. f. Please include information regarding any fees for these capabilities. g. What are the security protocols for file transfers?						All responders have some level of GAP analysis, though they many mention that participants need to input outside savings themselves (like Social Security). All track contribution changes. A file will be sent back to employer to update payroll (VALIC/Corebridge, Empower, Fidelity, Voya) Fidelity and Empower clarify that they will notify employer of participant recent contribution limit. Voya says they will provide a monthly report, but does not say they will notify. MissionSquare says they will not let participants go over the limit and contribution will be suspended. Nationwide and VALIC/Corebridge unclear. All platforms, except Voya which skipped this, can track by source and fund. Voya skipped in error I'm sure. Several responders provided different capabilities. Nothing stood out to me. All responders replied with no additional fees for these services, though Empower broke them down more. All responders provided their security measures for file transfers.
	3	3	3	3	3	3	
B29	How does your system ensure accurate tracking of contribution limits when mid-year changes occur, such as transitioning from regular contributions to age-50 catch-up contributions? Can your system provide reports or notifications to help the County track contribution limits accurately in such scenarios?						Each of the platforms can monitor contributions and aid plan sponsor if contribution limits have been reached.
	3	3	3	3	3	3	
B30	Does your recordkeeping platform support the reporting of payroll/eligibility data via the Plan Sponsor portal? (Yes/No) If yes, provide details on the key features and functionalities supporting these processes.						All responders have some level of Eligibility data/tracking they can report on through the plan sponsor portal.
	3	3	3	3	3	3	
B31	Does your recordkeeping platform allow direct enrollment of participants via the Plan Sponsor portal? (Yes/No) If so, please elaborate on the key features and functionalities supporting the enrollment process.						Empower and Voya are the only firms which allow direct enrollment of participants through the plan sponsor website. MissionSquare does not answer the question.
	4	2	3	3	4	3	
B32	Describe your capacity to customize forms according to Plan Sponsor preferences and requirements. Provide specifics on the extent of customization available to streamline tasks, such as termination verification						All responders, except for Nationwide, allow some level of customizable forms, though Nationwide's response is short and vague.
	3	3	3	2	3	3	
B33	Are there any other features or services that you provide on your platform that you would like to mention?						VALIC/Corebridge, Fidelity, and Nationwide did not list any more platform features. Voya gave the most thoughtful response, in my opinion, though nothing stood out as far as being unique to their platform.
	3	3	3	3	3	3	
B34	What mediums of participant communication are available? (e.g., statement stuffers, email, video, etc.) Which are available multilingually?						Empower's participant website is fully in Spanish and Fidelity is working on a fully Spanish website as well, though there was no timeline given on when this would be ready besides 'multiyear'. All responders offered various materials in Spanish, though it appears from the wording that VALIC/Corebridge can translate into Spanish (or Hmong) and these materials are not readily available. VALIC/Corebridge also may need to clarify what they mean by 'some' of the materials can be translated. All responders offered similar participant offerings.
	4	3	2	3	3	3	
B35	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 responders can have targeted communications. It was less on how involved the sponsor needs to be to initiate segmented campaigns. Most seem to suggest that education campaigns will be determined annually.
	3	3	3	3	3	3	



B36	What services, tools and functionality does your firm specifically offer to participants post retirement?						All responders offered post-retirement materials, education, and financial consultations.
	3	3	3	3	3	3	
B37	What kind of customization does a sponsor have over participant-initiated service forms such as, hardship, in-service, loan, etc.?						VALIC/Corebridge, Empower, and Voya note that forms can be customized around plan provisions. MissionSquare and Nationwide say they cannot. Fidelity focuses on going paperless.
	4	3	4	3	4	2	
B38	Does your firm conduct satisfaction surveys at the participant level? (Yes/No) If so, please provide a recent survey and describe the extent the survey can be customized.						All responders conduct satisfaction surveys. MissionSquare and Voya did not provide sample survey questions. Nationwide already provides as the incumbent.
	3	2	3	3	2	3	
B39	Detail your capacity to integrate the County's Defined Benefit program into educational materials.						It is clear that the responders did not know how to quite answer if the County's Defined Benefit program could be integrated into materials. Several focused on tools which allow participants to include outside finances in their calculators, others on 457 education. VALIC/Corebridge and Nationwide stood out as they said they could work with the County to do this. Nationwide noted that they don't currently do this but are to happy to do in the future.
	3	3	4	4	3	3	
B40	Provide demo access to your participant website in the chart below:						I was able to log in to each of the responders' participant website demos. They all offer compelling websites, which question B41 goes into. Generally speaking, Fidelity and Empower have top of the line website offerings, but each vendor offers education options and calculators.
	3	3	3	3	3	3	
B41	Describe the key features of your participant website (e.g., transaction processing, mobile functionality, participant education, investment education, retirement readiness etc.)						All vendors provided adequate responses.
	3	3	3	3	3	3	
B42	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 responders provide the inquired functionality on their website landing page.
	3	3	3	3	3	3	
B43	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?						Empower, MissionSquare, and Nationwide had best responses at 1 click to get to the investment menu. Fidelity and Voya are at two clicks, and Corebridge at three clicks.
	4	4	2	4	3	3	
B44	Are there any anticipated enhancements or updates scheduled in the next 12-24 months? (Yes/No) If so, please describe.						Empower, Fidelity, and Voya give the most specific examples of what's coming in the next 12-24 months. Empower and Voya have a focus on participant experience and Fidelity on Cybersecurity. MissionSquare gives less details and Nationwide's response has a 'marketing' feeling. Corebridge's response to this question contained confidential and/or trade secret information, response was reviewed and determined to be adequate.
	4	3	3	3	4	3	





B45	Provide a detailed list of historical data which can be exported by plan participants (e.g., performance, transactions, balances etc.).						All responders gave details on what participants can download. Fidelity had the longest available history of 10 years, though it is unclear if this carries over if they transitioned.
	3	3	3	3	3	3	
B46	Describe in detail the capabilities of your mobile experience: a. Do you provide a dedicated app, or do you offer a conforming website? (Yes/No) b. Can participants enroll on a mobile device? (Yes/No) c. Can contribution changes be made on mobile device? (Yes/No) d. Can investment allocation changes be made on mobile device? (Yes/No) e. Can allocation changes to current contributions and future contributions be made independent of each other? (Yes/No) f. Can participants list/change a beneficiary on the mobile application? (Yes/No)						All responders have a dedicated app which provide everything the County inquired about on this question. Fidelity and Voya go into more detail on what their apps are capable of.
	3	3	3	3	3	4	
B47	What are the call center hours of operation?						Nationwide and Empower have call center hours on Saturday. Fidelity is open latest until 9pm. MissionSquare is the most limited.
	4	2	3	4	3	4	
B48	Describe how the call center will be able to answer 'County-specific' questions from plan participants.						All responders have access to the Plan's information. However, Voya mentioned meeting with representatives on a quarterly basis to go over plan changes and involving the County in employee training.
	3	3	3	3	5	3	
B49	What is the average wait time for participants when they contact the call center?						Fidelity had the lowest participant call wait time (9 seconds), though they did focus on tax-exempt. Otherwise, the responses went as such: Voya (19), VALIC/Corebridge (20), Empower (25), Nationwide (40), MissionSquare (62)
	3	2	3	3	3	3	
B50	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 responders record participant phone calls. These are the lengths they save them: VALIC/Corebridge (7yrs), Empower (7yrs), Voya (7yrs), MissionSquare (3yrs), Nationwide (3yrs), Fidelity (13mths)
	3	3	3	3	3	2	
B51	Are you able to provide the County a copy of all written or verbal complaints received by participants within 5 business days? (Yes / No) If not, how many days are needed to document the complaint to the appropriate parties?						MissionSquare cannot provide all written/verbal complaints within 5 business days, nor give a timeline. All the others can.
	3	2	3	3	3	3	
B52	What languages are spoken by call center representatives?						All responders but Nationwide say they have English & Spanish call center representatives; All responders but MissionSquare say they use Language Line, or something similar, for other languages.
	3	2	3	2	3	3	
B53	Describe your participant statement delivery process, include delivery methods and timing.						Fidelity stood out, having participant statements available online the first business day after quarter-end. VALIC/Corebridge's answer was unclear to me, but the rest have the statements available online 12 to 15 days after quarter-end.
	3	3	3	3	3	4	
B54	Would the plan sponsor be able to customize statements? (Yes/No) If so, describe what types of customizations are available.						Empower, Fidelity, and Nationwide provide several customization options beyond just cosmetics. VALIC/Corebridge and Voya provide cosmetics. MissionSquare does not allow any statement customizability.
	4	1	3	4	3	4	
B55	Would the plan sponsor be able to provide information or communication that could be included in a statement mailing? (Yes/No)						Fidelity does not allow County-specific communication in statement mailing. The others do, with MissionSquare allowing with additional fees.
	4	3	4	4	4	2	



B56	Provide a sample participant statement that includes details on participant fees and credits.						All statements had information about balances, fees being charged, and allocations. I liked Voya's the most as it had several charts helping participants see their accounts better. I liked VALIC/Corebridge's the least as it was the least attractive and had no charts.
	3	3	2	3	4	3	
B57	Describe your ability to integrate Defined Benefit, Social Security, 457(b), 401(a) and any additional assets on participant statements.						Empower and Fidelity have tools which allow outside plan integration; VALIC/Corebridge and Voya can if the County provides the feed. MissionSquare can potentially for an additional cost. Voya does say participant provided info will flow into the statement. Nationwide says it will continue to provide a 401/457 combined statement without really answering the full question.
	4	2	3	2	3	4	
B58	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?						Only Nationwide and Voya have participant readiness on their statement.
	3	3	3	4	4	3	
B59	Describe your participant enrollment process (both electronic and paper). Include information on mobile, online and quick enroll methods.						VALIC/Corebridge, Empower, Fidelity, and MissionSquare allow enrollment through mobile app. Nationwide and Voya have a website that can be accessed on mobile. Nationwide gives the most thorough response on types of enrollment options and targeted communications.
	3	3	3	4	3	3	
B60	Does your system track and report contribution changes? (Yes/No) Are those changes pushed to the plan sponsor? (Yes/No)						All responders track and report contribution changes.
	3	3	3	3	3	3	
B61	Can you support automatic enrollment and/or automatic increases						Nationwide doesn't mention auto-increase; all can do auto-enrollment. Empower says auto-enrollment not permissible under California law.
	3	3	3	3	3	3	
B62	Can participants manually elect automatic increases and rebalancing						All responders allow participants to manually elect automatic increases and rebalancing.
	3	3	3	3	3	3	
B63	How long does it take to process account distribution requests that are received in good order?						All responders, except Nationwide, process distributions same day if done before 1pm. Nationwide is 1 to 3 business days.
	3	3	3	2	3	3	
B64	Describe how beneficiary information is obtained from participants?						All responders focus on online beneficiary submission.
	3	3	3	3	3	3	
B65	Does your system track and report beneficiary changes? (Yes/No)						All responders track beneficiary changes.
	3	3	3	3	3	3	



B66	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 responders allow loans to be outsourced to their platform
	3	3	3	3	3	3	
B67	Do you offer paperless loans? (Yes/No)						All responders offer paperless loans
	3	3	3	3	3	3	
B68	Briefly describe how participant hardship requests are processed. Include information related to tracking and reporting to the plan sponsor.						Fidelity stood out, as they are the only responder which says the County would approve the hardship. The reset mentioned that hardship process can be outsourced.
	3	3	3	3	3	2	
B69	How long does it take for a hardship to be processed if paperwork is received in good order?						VALIC/Corebridge and MissionSquare will send a hardship withdrawal the following business day, the quickest of the responders. Many responders did not specify a difference in ACH versus check processing timing, though VALIC/Corebridge clarified that ACH would also be sent out the next business day.
	3	3	4	3	3	3	
B70	Briefly describe how you process participant in-service requests.						Neither VALIC/Corebridge or Empower clarify if in-service withdrawal requests can be submitted through a customer representative; MissionSquare says it can be submitted through a paper form as well; and each, beside Nationwide, say it can be done online or through a representative. Voya clarifies further and says a request can be submitted through a voice response system.
	2	3	2	3	3	3	
B71	Do you offer paperless in-service requests? (Yes/No)						All but Nationwide offer paperless in-service withdrawal requests.
	3	3	3	2	3	3	
B72	Describe the expected processing time for participant in-service requests.						All but VALIC/Corebridge states the processing time. All have somewhere between 1 and 3 business days.
	3	3	2	3	3	3	
B73	Do you offer paperless terminated participant distributions? (Yes/No) Can the plan sponsor fully outsource the processing and approval of terminated participant distributions to your firm? (Yes/No)						All but MissionSquare offer paperless terminated participant withdrawals. All allow for outsourcing of termination distributions.
	3	3	3	2	3	3	
B74	Can your system handle installment distributions? (Yes/No) a. If so, what frequency of payments are available? b. Can participants specify from which fund installment distributions are taken? (Yes/No) c. Do you routinely monitor the plan for terminated participants? (Yes/No) If so, how and when is the plan sponsor updated? d. Describe the process used in monitoring the plan for de minimis account balances. e. At what frequency is the process completed? f. What participant and plan sponsor communication are associated with this service?						All responders can handle installed distributions, though Fidelity and MissionSquare are the most detailed on what sort of options they have. All but Nationwide provide automatic force-outs for different time periods. VALIC/Corebridge is set at annual, while Voya's at monthly. For MissionSquare, if the participant has \$1,000 or less (or inactive for 24 months?) those over \$1,000 will have fund rolled over automatically. Empower says can perform auto forceouts weekly, which is the most, and has the most options. From what I am understanding, County must request force-out with Nationwide and only once annually.
	3	3	3	2	3	3	

B75	The County currently approves all QDROs. Briefly describe how the County will interact with your firm to complete the distributions, include timing.						Nationwide says that is the County desires, it can take over QDRO involvement for the County. All responders say they can perform QDRO functions.
	3	3	3	4	3	3	
B76	The County is currently offering ROTH 457. Please describe your platform's capabilities regarding ROTH administration.						All responders offer Roth abilities.
	3	3	3	3	3	3	
B77	Would participants be able to allocate ROTH source money differently than pre-tax deferrals?						All responders allow Roth allocations differently than pre-tax deferrals.
	3	3	3	3	3	3	
B78	Does your platform offer ROTH in-plan conversions? (Yes/No) If yes, describe the process, including applicable tax reporting.						All responders allow in-plan Roth conversions.
	3	3	3	3	3	3	
B79	Does your platform offer partial ROTH in-plan conversion? (Yes/No)						All responders allow partial in-plan Roth conversions.
	3	3	3	3	3	3	
B80	Would participants be able to roll qualified ROTH assets into the County's plan?						All responders allow participants to roll qualified Roth assets into the County's plan, though VALIC/Corebridge notes that individual Roth IRAs would not be part of the transition.
	3	3	3	3	3	3	
Section	Empower	MissionSquare	Corebridge (VALIC)	Nationwide	Voya	Fidelity	Comments
Score	118.2	107.6	112.9	120.0	116.5	112.9	
Cybersecurity and Personal Data							
C1	Will you have access to plan data or participants' Personally Identifiable Information (PII)? (Yes/No) If yes: a. Describe how you are complying with the SEC guidance in their 2020 observations. b. Describe how you are complying with the DOL's 2021 sub-regulatory guidance. c. Do you perform internal, self-audits? If yes, please describe. d. Do you have third party audits? If yes, please describe and provide documentation. e. Do you have a formal cybersecurity policy? If yes, please attach.						All responders offer paperless loans
	3	3	2	3	3	3	



C2	Describe how you use participant data to service the plan and participants, and explain whether you use participant data to solicit participants for any other services such as wealth management, financial planning, etc.						MissionSquare has outsourced their website and back-office operations to SS&C (third-party). While their responses detail internal security protocols, their may be additional questions regarding SS&C, as they are who manage the actual recordkeeping system and handle participant data.
	3	3	3	3	3	3	
C3	What is your privacy policy regarding the use of participant data to market or sell products or services unrelated to the plan? Please provide a copy of your privacy policy.						All vendors provided adequate responses.
	3	3	3	3	3	3	
C4	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, compact disc, or as a printed report).						Empower does not address the part of the question that asks about who has access to participant data and how that is controlled and monitored. Corebridge and Nationwide were notable in mentioning their Data Loss Prevention (DLP) programs, which safeguards sensitive data by detecting and blocking unauthorized transfers of sensitive personal information via email or web to external devices, systems, and sources.
	2	3	4	4	3	3	
C5	What level of cyber security standards have you implemented and met? Are these standards subject to an independent audit for verification? Do clients have access to the results of these verification audits.						All vendors, except Corebridge and Nationwide, offer clients access to their cybersecurity verification reports. Corebridge regards these reports as "confidential information." Nationwide, did not confirm whether clients have access to the reports or whether their standards undergo independent audit for verification.
	3	3	2	2	3	3	
C6	Do you have a SOC-2 or SOC-3 report to address controls relevant to operations and compliance?						All vendors provided adequate responses.
	3	3	3	3	3	3	
C7	Describe how the standards and methods you have adopted protect plan and participant data.						MissionSquare (and SS&C) has a DLP system that scans and blocks outgoing emails that contain confidential information (e.g., SSN) in both email content and attachments. On the other hand, MissionSquare mentions they can offer email and printed alerts to participants regarding recent account maintenance and financial activity, unclear why this feature is presented as opt-in rather than standard.  Corebridge's response contains somewhat vague claims like 'partnering with the business and IT to achieve information security program objectives'. Corebridge's linked cybersecurity program also places an emphasis on 'cybersecurity as a partnership' which may suggest that they are shifting responsibility onto the plan sponsor/participant.  Nationwide stands out as the only vendor specifying details of the customer verification safeguards used for one-on-one participant interactions over the phone (requiring the participant confirm but static and dynamic information). While the technical systems in place are important, a significant cybersecurity vulnerability exists when it comes to one-on-one customer service interactions (e.g., social engineering attacks)
	3	3	3	4	3	3	
C8	Have you experienced a cybersecurity incident or physical security breach? If yes, please describe and confirm whether the incident occurred were under the current system.						Corebridge's third-party vendor, Pension Benefit Information, LLC (PBI), experienced an impact from the MOVEit file transfer vulnerability. Customer data was accessed by an unauthorized party through the exploitation of this vulnerability.
	3	3	2	3	3	3	
C9	In the past five years, have any of your sub-contractors experienced a cybersecurity or physical security breach that required notification be sent to Plan sponsors or participants? If yes, provide details.						Fidelity stated their sub-contractors have experienced cyber incidents, specific details not provided.
	3	3	3	3	3	2	



C10	Does your firm have fully executed contracts in place with your sub-contractors detailing information security and data privacy requirements?						Nationwide was the only vendor not to use sub-contractors to deliver the services outlined.
	3	3	3	4	3	3	
C11	Attach a copy of your disaster recovery and business continuity policy.						<p>Empower conducts a full-scale disaster recovery simulation exercise annually.</p> <p>MissionSquare conducts semi-annual exercises, with their disaster recovery plan aiming to resume business operations within 24 hours.</p> <p>Corebridge's Business Resiliency program lacks detailed specifics; they mentioned that they test their business resiliency plans "regularly" and that their program is based on industry standards.</p> <p>Nationwide was largely unresponsive, stating that their disaster recovery plan is considered confidential.</p> <p>Voya references their Data Security Addendum, which stipulates that Voya will maintain a written disaster recovery plan/business continuity plan. However, specific details of the plan are not provided.</p> <p>Fidelity has a recovery time frame of four hours or less for time-sensitive back-office operations.</p>
	3	3	2	2	3	3	
C12	Do you conduct periodic risk assessments to identify cybersecurity threats, vulnerabilities, and potential business consequences?						All vendors provided adequate responses.
	3	3	3	3	3	3	
C13	How frequently is the security of your data assessed by external parties?						Empower was the only vendor to confirm security evaluations occurring more frequently than annually.
	4	3	3	3	3	3	
C14	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).						<p>Empower failed to provide details regarding the outages that have occurred or what steps were taken to resolve.</p> <p>MissionSquare provided the most detailed information; however, within their response they noted several incidents involving their third-party recordkeeping provider SS&amp;C stemming from when relationship was first established in 2022, those issues appear to have been largely resolved in 2023 but still notable</p> <p>Corebridge states that they have not experienced any outages.</p> <p>Nationwide stated that the outages were "primarily" due to routine maintenance but did not provide the requested details regarding the outages that were not planned.</p> <p>Voya did not provide details about past outages or the actions taken to fix them, as requested. Also, their response seems focused on the last three years, even though the question asked about the past five years.</p> <p>Fidelity refused to respond, stating that it might affect the "trust of our clients" if they talked about their outages and/or how they resolved them.</p>
	2	3	4	2	2	1	
C15	Briefly describe your information security protocols. a. Include the level of data encryption used. b. Disclose any incident which has occurred within the last 3 years that did or potentially could have jeopardized the security of participant information in your recordkeeping system. c. If a security breach were to occur, what is your process to recover data, replace any monetary loss and prevent further loss of data? d. How is indicative data, including social security numbers, protected against fraud/theft (both internal and external threats)? Specifically, non-web based threats from call center or paper requests? e. Does your service agreement indemnify the County and its participants from any action should security protocols fail? Please provide sample agreement language.						All vendors provided adequate responses.
	3	3	3	3	3	3	
C16	Describe your company's indemnification policy for cyber and fraud events. Do you offer a "Cybersecurity Guarantee" where you will compensate participants for any unauthorized transfer of cash out of their account? If so, what are the specific conditions that would apply? Describe any limits that may apply at the participant or plan level.						<p>Empower requires participants to register their account, email address, and mobile number, and to review their account regularly.</p> <p>MissionSquare requires participants to provide a secure address, email, and phone number, with frequent account monitoring.</p> <p>Corebridge stipulates account registration, electronic statements, regular account review, and notification of unauthorized access within 90 days. Not clearly presented as a guarantee, account reimbursement determinations will be made at Corebridge's sole discretion.</p> <p>Nationwide's Account Pledge requires an affidavit and police report (after the incident has occurred) but no other noted prerequisite requirements.</p> <p>Voya offers a S.A.F.E. Guarantee which involves a "thorough investigation" but lacks specificity on required actions.</p> <p>Fidelity's Customer Protection Guarantee requires frequent account monitoring, immediate reporting of suspicious activity, and up-to-date contact information.</p>
	3	3	2	4	2	3	

C17	Describe your participant level protection for any security breaches of your systems. Are there any instances where participants would not be protected? Describe in detail your procedures and safeguards used to guarantee the following. a. Security for your hardware and facility; b. Authorized access to data; c. Confidentiality of data; d. Security for any hard copy of plan-related data or documents; and e. Explain your process in the event that participant data is compromised.						All vendors provided adequate responses.
	3	3	3	3	3	3	
C18	If a security breach were to occur, what is your process to notify the plan administrator, plan sponsor and participants? If a participant account is breached, do you provide third party account monitoring services? If so, who is the vendor and what is the length of the service offered?						Empower's legal and privacy teams will review the incident, relevant laws, and determine whether notification to plans and/or participants is required. Fidelity also limits their notification to the extent required in accordance with regulatory requirements and contractual obligations. MissionSquare pledges to inform business partners of a breach within 48 hours. Voya commits to notification within 72 hours. Nationwide states they will notify the plan and affected participants only so far as required in the administrative services agreement. Upon reviewing the current SA, no provisions regarding cybersecurity incident response or breach notification procedures were found. Corebridge and Fidelity assure notification of plan sponsors and affected participants, but with limited details provided.
	2	3	3	2	3	3	
C19	Describe your firm's training related to cybersecurity practices.						Nationwide's response regarding their cybersecurity training procedures was notably brief and lacked detail relative to other responses.
	3	3	3	2	3	3	Note: Nationwide's response to C19 is labeled as C20. No impact on scoring, as all questions in this section were addressed, the numbering is just off.
C20	Describe your firm's training and procedures related to proper access and controls.						All vendors provided adequate responses.
	3	3	3	3	3	3	
Section	Empower	MissionSquare	Corebridge (VALIC)	Nationwide	Voya	Fidelity	Comments
Score	56.9	60.0	58.1	61.3	58.8	58.1	
Education Services							
D1	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. Please include samples of materials, their frequency, topics, timing and locations. At minimum, the calendar should address the following: a. Onsite group sessions. b. Individual consultations. c. Financial planning. d. Mailings. e. Web-based education. f. Other mediums or forms of communication to participants.						Empower's response was comprehensive, addressing each section thoroughly, including the transition process omitted by other vendors. It would have been better if their participant education initiatives were more focused on the public sector. MissionSquare's communication and education plan was detailed, but some services require certain levels of "MSQ Assets" or incur fees for participants with balances under \$50k. They mentioned educational campaigns for public sector employees and provided samples of 457 specific content. Corebridge's participant education seemed less expansive and lacked public sector focus compared to other vendors. Nationwide offered fewer specifics but the education calendar they provided was overall comprehensive, offering extensive education/communication coverage. Voya's initiatives were less extensive, focusing mainly on financial wellness and diversity/inclusion, lacking a public sector focus in the examples. Fidelity's response was comprehensive, they provided detailed transition outline, sample materials referencing transition guide, transition email, transition site, transition consultations and other transition communications.
	3	3	2	3	2	3	

D2	How many days of on-site participant education/support are you willing to provide per year?						Empower offers 200 days of onsite education (matching Nationwide) MissionSquare will provide 40 on-site days (far below current) Corebridge's response was vague, stating they would "provide the number of on-site service days that are desired." Nationwide confirmed will continue to provide 200 on-site days. Voya has factored in a full-time rep that would be onsite Monday-Friday year-round (Note: in general, there are approximately 250-260 working days). Fidelity offers 150 days of on-site and virtual education meetings per year. Additional onsite meetings are \$1,800 per session. Therefore, if Fresno wanted to maintain their current level of 200 onsite days, they would have to pay an additional \$90,000. They also note that their onsite education only includes "up to six one-on-one sessions or four group sessions per day."
	3	2	2	3	4	2	
D3	Describe your ability to accommodate on-site participant education/support at multiple locations, potentially on an ad-hoc basis.						All vendors provided adequate responses.
	3	3	3	3	3	3	
D4	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.						Empower stated that live sessions cannot be recorded due to compliance reasons, but they can offer recorded content equivalent to the live sessions for individuals unable to attend. MissionSquare stated that live sessions cannot be recorded but they have recorded seminars and webinars of their educational content available. Also noted they can discuss customized plan-specific videos. Corebridge and Nationwide responded no. Fidelity and Voya confirmed.
	3	3	2	2	3	3	
D5	How does your firm ensure the information and guidance offered to participants onsite and virtually, is consistent and accurate						Empower outlined the tools representatives have to ensure that consistent and accurate information is being provided, including incorporating plan specific training. MissionSquare noted that the guidance provided is highly structured via a roadmap. While this structure may create a guardrail for inconsistent or inaccurate information, it's unclear whether guidance is subsequently limited to this road map, and whether it fully meets the needs of participants. Corebridge's response was somewhat vague, noting that the team will include the "most experienced staff" but lacking details on how the firm ensures rep accuracy. They noted that the RM will provide oversight for the service team, but they did not explain how. They did confirm that reps would receive plan specific training but few details or specifics were provided. Nationwide provided details on the actual training provided (e.g., education and licensing requirements), also mentioning a focus on governmental plan training. Voya included both plan specific training and financial education and licensing requirements. Some of the information provided was not relevant to the question. Fidelity's response lacked details and referenced ERISA, which may not be relevant to the plan.
	3	3	3	3	3	2	
D6	How would your ongoing participant education improve participation, deferral rates, appropriate asset allocation and other "plan health" metrics (e.g., participation rates, deferral rates, proper allocation based on age, on target for retirement)? Please provide a case study (preferably similar in size to the County's Plan) that supports your education capabilities.						Empower's case study was an email campaign that encouraged non-participating employees to "make every paycheck count." The email linked to a 90-second video (which was not provided). The most notable feature was that employees could enroll "with one-click." 12% of the non-participating employees that received the email enrolled in the plan. MissionSquare offered "Lunch and Learn" webinars, which resulted in an 8.9% increase in contributions (note: they were comparing to the same time period in 2020, so there may have been outside factors correlated with the lower level of contributions in 2020.) Corebridge's case study primarily focused on various email campaigns. Their enrollment campaign was followed by a 20% increase in new enrollments. It would have been helpful to include samples or additional details of the materials used in these campaigns. Nationwide's targeted Participant Engagement Program led to a 48% increase in enrollments from non-participating employees. Additionally, their email campaign aimed at promoting their retirement planning tool resulted in a 119% increase in engagement. Voya did not respond to the first part of the question about how their ongoing participant education would improve "plan health" metrics. Their case study centered around implementing auto-features. While activating auto-features would inevitably lead to higher participation and deferral rates, it does not clearly showcase the capabilities of the recordkeeper and may not be relevant to Fresno. Fidelity's case study was more analytical and data-driven. After conducting an analysis, they sent out targeted salary-based and age-based postcards, they also developed a microsite containing additional plan information. Participation rose from 60% to nearly 70% within six months, and further increased to 78% after 18 months.
	3	3	3	3	2	3	
D7	How does your firm measure the effectiveness of its education and communication initiatives? a. Provide a sample plan sponsor report, if available. b. Additionally, describe how your firm enables participants to quantify their retirement planning goals and outline action items necessary to achieve said goals						Overall, each vendor demonstrates a commitment to measuring the effectiveness of the plan, and providing participants tools to quantify their retirement planning goals and action items. Empower and Voya provided expansive plan sponsor reports. Their reports contain additional information beyond just standard plan data (e.g., initiative tracking, roadmaps, tracking of service guarantees, regulatory and industry updates etc.) MissionSquare's and Corebridge have very similar looking reports, clean and easy to follow with clear summaries and explanations of the information provided but fairly basic. Nationwide's report contained a range of relevant information, about half the report covers investments, could potentially implement additional information (initiative tracking etc.) Fidelity's report primarily contains data spreadsheets.
	3	3	3	3	3	2	



D8	Describe your approach to assessing the success of participant communication campaigns. Additionally, explain the methods or tools you employ to measure campaign effectiveness, participant responsiveness, and whether campaigns influence long-term outcomes or retirement income adequacy.						All vendors provided adequate responses.
	3	3	3	3	3	3	
D9	Do you provide a monetary guarantee for the quality and effectiveness of meeting "plan health" related metric goals? (Yes/No)						MissionSquare, Corebridge, Nationwide and Voya stated they are willing to determine mutually agreeable plan health goals backed by a monetary guarantee. Empower and Fidelity declined to agree to a monetary guarantee for plan health metrics.
	2	3	3	3	3	2	
D10	Do you provide additional services (e.g., financial planning) for participants with larger account balances?						Empower's RSG service is available for an additional cost, either at the plan or participant level, eligibility is not based on having a larger account balance. MissionSquare provides Financial Planning Services for participants with assets over \$100k, or for a fee for those below that threshold. Personal planning services are offered to those with a balance of \$1MM. Corebridge indicated a willingness to offer such services but did not provide further details. (Note: we did not ask to describe). Nationwide commits to offering all financial planning services to all Fresno participants, regardless of account size, though it's unclear if this is an added benefit or if additional services are unavailable for participants with larger account balances. Voya directs high account participants to senior CSAs in the call center and grants them access to Voya's financial planning services and dedicated Financial Advisor and Senior Financial Planners, without specifying the threshold for a "higher account balance." (Note: we did not ask to specify). Fidelity extends wealth management services to participants with larger account balances or "more complex financial and retirement income planning needs," without specifying whether this incurs an additional cost or the required asset threshold. (Note: we did not ask to specify).
	2	3	3	3	3	3	
D11	Describe your approach to participant education and your ability to assist in the creation of an education policy statement with perpetual and annual goals. Additionally, explain your capability to design a customized education strategy that aligns with this statement.						All vendors outlined their ability to develop education strategies and materials but only Empower and Voya confirmed their ability to draft a formal education policy statement (EPS).
	4	3	3	3	4	3	
D12	What services do you offer to retired/separated participants who have elected to retain assets in the plan?						Retaining assets in the plan is a priority of the DCMC. Corebridge appears to prioritize communication of distribution and withdrawal options, offering a rollover kit. Empower utilizes a "retiree services model" catering to retired participants, offering a spend-down advice solution to equip retirees with tools for managing their retirement assets. This approach aims to prevent asset rollovers by providing necessary assistance during retirement.
	3	3	2	3	3	3	
D13	Are there education tools and communications that incorporate FCERA and/or public safety benefits?						All vendors except MissionSquare confirmed that FCERA could be incorporated. MissionSquare stated they are open to discuss in further detail.
	3	2	3	3	3	3	
D14	Describe how FCERA is incorporated into education tools and communications such as participant statements, online calculators, education campaigns and other tools.						All vendors except MissionSquare confirmed. MissionSquare stated that there may be costs associated with any customization necessary to show defined benefit plan information on communications such as quarterly statements.
	3	2	3	3	3	3	
D15	Describe your firm's ability to integrate social security, FCERA, and/or public safety benefits into any available financial planning services.						MissionSquare addresses social security resources but does not mention FCERA or public safety benefits in their response to the question regarding the integration of these benefits into financial planning services. Voya's response lacks specificity, mentioning the ability to personalize participant accounts to include outside assets but not directly addressing integration of social security, FCERA, and/or public safety benefits into their financial planning services. As the incumbent, Nationwide has already incorporated FCERA into their service offering. There would be no need for a transition or training phase.
	3	2	3	3	2	3	



D16	What knowledge and expertise does the assigned education specialist have working with FCERA?						Empower's assigned education specialist already has direct FCERA experience (currently works with employees at Fresno Superior Court who have FCERA benefits) MissionSquare would provide 2-weeks of additional training. Corebridge has familiarity with the California state pension system and will partner with FCERA for additional training. Jakob Sweeney already provides assistance to participants with FCERA (incumbent) Voya appears to have copy/pasted a template summary of their representative's experience/training, which lacks specific reference to FCERA and does not address the question asked. Fidelity notes that the representatives will require special training on FCERA.
	3	2	3	4	2	3	
D17	Do you offer assistance to participants with FCERA paperwork?						
	3	1	3	3	3	3	All confirmed except MissionSquare who stated they cannot. Fidelity confirms but states they will need to work with the county to establish FCERA paperwork process.
D18	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.						
	3	3	3	3	3	3	All vendors provided adequate responses.
D19	Describe website or report generation training available to County staff.						
	3	3	3	3	3	3	All vendors provided adequate responses.
Section	Empower	MissionSquare	VALIC	Nationwide	Voya	Fidelity	Comments
Score	58.3	53.7	55.4	79.0	58.8	59.0	
Transition Management							
E1	Why is your transition process better than your competitors? What differentiates it?						Empower: The RM assigned to the plan actively participates in the conversion process. Note: Other vendors mentioned doing the same (e.g., Corebridge) MissionSquare: Focus on pre-conversion analysis and testing. Corebridge: has a proprietary conversion system but no specific details were provided. Nationwide: N/A Voya: Focused on dedication of team, stating that they will assign an implementation project manager who is "100% dedicated to the County's implementation project." Fidelity: They emphasized their history of successfully transitioning plans and highlighted that a portion of the transition team's compensation will be linked to client satisfaction. Incumbent does not require transition.
	3	3	3	4	3	3	
E2	Provide examples of any conversions that experienced issues or where the implementation was delayed.						Empower and MissionSquare failed to confirm whether they've experienced any conversion issues or delays. Corebridge experienced issues due to faulty data provided by the former RK and delays due to plan sponsor negotiations regarding liquidation options. Nationwide's response was marked as "N/A," although technically they could have provided a response since the question wasn't about a future transition. However, if they were selected, there would be no transition, so their past transition experiences could be argued as non-relevant. Their score was reduced to a 3. Voya and Fidelity clearly outlined examples of conversion issues/delays and strategies to address them, with Fidelity providing an example of monetary savings for the client after an error by the former RK was discovered and a correction made.
	2	2	3	3	4	4	

E3	Are you willing to include a performance guarantee for your conversion process? (Yes/No)						Both Empower and MissionSquare replicated their response from the Transition section of the Performance Standards, focusing their service guarantee on the number of days in the blackout period. (Empower offers \$20,000, while MissionSquare offers \$5,000)
	3	3	4	4	4	2	Voya merged the Transition sections into one overall implementation guarantee, offering a \$50,000 implementation guarantee. Corebridge created a new standard guarantee of \$30,000 for the overall successful implantation benchmark, however, the method of measurement provided is vague. Nationwide: N/A Fidelity: No
E4	Do you provide education and training support for the plan sponsor, specific to a plan conversion? (Yes/No)						All affirmative (except Nationwide as this question is not applicable)
	3	3	3	4	3	3	
E5	Provide a detailed summary of the participant education initiatives your firm would seek to accomplish during the conversion.						Empower: Standard methods (e.g., brochures, posters, mailings, web messaging, seminars, group education meetings, web-based tutorials, and targeted mailings.) MissionSquare: Somewhat vague language ("actively engage" and "deliver personalized journeys"), not detailed. Corebridge: Standard methods (e.g., promotional materials, on-site group meetings, brochures) Nationwide: N/A Voya: Provided standard methods (e.g., mailings, emails, onsite meetings) but some enhanced initiatives including a transition newsletter and a "retirement plan education kit" Fidelity: Standard methods (letters, brochures, meetings etc.) they also provide a custom transition website.
	3	2	3	4	3	3	
E6	Provide a detailed transition communication plan. Be sure to specifically address the following: a. Timeline b. Mailings c. Emails d. Group education sessions e. Individual educational sessions, including scheduling. How would it be communicated that "significant other's" are welcome to attend? f. Retirees g. Website h. Communications and disclosure fulfillment services i. Special communication to retiree's receiving installment payments						Empower and MissionSquare addressed all the sections listed. Corebridge, Voya, and Fidelity did not fully address each section specifically. They either provided generic information or referred to attachments where the requested information had to be extracted.
	3	3	2	4	2	2	
E7	Based on the County's unique demographics and geographic locations, complete the following table:						Most vendors presented a range for onsite transition days, typically between 10-15 days, and for group transition meetings, typically between 8-25. Corebridge offered the fewest onsite days (10), while Voya offered the most (10-15). For group meetings, MissionSquare proposed the fewest (8), and Voya proposed the most (20-25). Fidelity and Empower offered open-ended timelines, committing to having onsite staff for "multiple weeks" without specifying exact numbers. Regarding individual sessions, most vendors left it open-ended, with options such as "as many as necessary." However, Corebridge provided a specific number (210). The number of licensed staff was more varied, with Empower and Voya having the least (1 each), MissionSquare having 2, Corebridge having 4-5, and Fidelity having 3. Total proposed hours generally correlated with the number of onsite days. Corebridge proposed 10 onsite days with 4-5 staff, but proposed hours of onsite transition education was 208 (unsure how that was calculated). However, the majority fell within a similar range for proposed hours.
	3	3	2	4	3	3	
E8	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 vendors appear to provide standard plan sponsor training on how to use the vendor's web reporting tool for data submissions.
	3	3	3	4	3	3	
E9	Briefly describe what participants can or can't do and which transactions are prohibited during the blackout period						General restrictions on participant-directed transactions, all standard
	3	3	3	4	3	3	
E10	Describe how participant historical investment performance would be handled in the conversion.						Empower was the only one to address the question directly about archiving and storing historical data from the previous recordkeeper, which was the intended response. Other vendors provided various details about fund mapping strategies, and converting historical plan data for administration purposes. Due to the inconsistency of responses, question may have been unclear.
	3	2	2	4	3	3	

E11	Describe how current beneficiary information would be handled at conversion						MissionSquare did not address how current data would be handled, appears beneficiary information would need to be updated/re-added at conversion. The other vendors confirmed previous beneficiary information can be converted if provided. Fidelity charges a fee if current data is paper based.
	3	2	3	4	3	3	
E12	If a participant re-enrollment occurs at conversion, how many days on average will assets be in a money market/ sweep fund before transferring to participant's elections or age appropriate Qualified Default Investment Alternative ("QDIA")?						Empower didn't give a clear answer about how many days for re-enrollment. MissionSquare and Corebridge advised against doing it during conversion and didn't confirm the number of days as requested. Voya and Fidelity specified the duration assets would be held for re-enrollment: 2-3 days for Voya and 3-5 days for Fidelity. However, Voya requires that each participant must complete a form for re-enrollment.
	2	2	2	4	2	3	
E13	How are installment distributions already in process handled						All vendors provided adequate responses.
	3	3	3	4	3	3	
E14	How are existing loans handled?						All vendors have a process established to handle existing loans
	3	3	3	4	3	3	
E15	Can you support participant re-enrollment and /or strategic mapping to a QDIA (if participant fails to provide investment direction) at conversion? a. Describe how your firm would handle the potential large cash flow of assets transferring into the Plan's QDIA? b. Would a strategic mapping to a custom target date QDIA impact your conversion process?						All vendors confirmed their ability to support a re-enrollment and/or strategic mapping. Voya; however, requires two additional months be added to the conversion timeline to accommodate.
	3	3	3	4	3	3	
E16	Do you provide a conversion website? (Yes/No) If so, please provide a demo user ID and password:						All vendors provide transition website, but only Voya provided demo.
	3	3	3	4	4	3	
E17	Provide a detailed overview of the team assigned to this conversion.						All vendors have a team assigned to the transition process.
	3	3	3	4	3	3	
E18	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.						All vendors, except Voya, provided the requested experience details. Corebridge's conversion project manager had the most conversions with 99 plans, while Fidelity had the least with 8. However, Fidelity's conversions were all plans with over \$100 million in assets, whereas the average asset size of the plans Corebridge transitioned was just over \$20 million.
	3	3	2	4	3	3	
E19	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.						The question asks for references specific to the conversion team. Voya directs back to their standard (non-transition specific) references, some of which are from plans that started over 20 years ago, likely not relevant to the current conversion team. Corebridge's response to this question contained confidential and/or trade secret information, response was reviewed and determined to be adequate. Additional details are excluded from treatment as public record. MissionSquare stated that they have not recently transitioned any plans of similar-size to the County, they refer back to their standard (non-transition specific) Reference List. Empower and Fidelity provided the requested information.
	3	2	3	4	2	3	



Section	Empower	MissionSquare	Corebridge (VALIC)	Nationwide	Voya	Fidelity	Comments
Score	67.1	60.8	56.5	66.6	67.0	62.8	
Investments							
F1	Are all the above funds available on your platform? (Yes/No) If not, please identify.						Nationwide, Voya, and Empower can accommodate all the funds. Fidelity and Corebridge cannot accommodate the Fresno stable value fund and Corebridge cannot accommodate the Blackrock CITs. MissionSquare cannot accommodate the current target date funds or alternate stable value products, but offered to work with the fund companies for agreements.
	5	3	2	5	5	3	
F2	Provide expense ratio and revenue sharing currently in place for the plan's proposed lineup in the table provided above						Fidelity, Voya, and MissionSquare have revenue share on the Fidelity Advisor RE fund.
	3	4	3	3	4	4	
F3	Does your platform offer cheaper share classes of these funds? (Yes/No) If yes, clearly indicate where applicable.						Net of revenue share only Empower has access to potentially cheaper share classes that Fresno meets the restrictions on. Empower has separate accounts for 4 funds that could be used to reduced cost.
	4	3	3	3	3	3	
F4	Would the County be able to use the preferred target date families (T. Rowe Price Retirement Blend Trust suite) in five-year increments on your platform? (Yes/No) Could it be designated as the Plan's QDIA? (Yes/No)						All vendors can accommodate five year increments and use as QDIA. MissionSquare previously answered that it does not currently have an agreement with the T. Rowe Price Retirement Blend but is willing to get an agreement.
	3	2	3	3	3	3	
F5	Does your firm have a financial relationship with any of the investment options requested in the proposed lineup table? (Yes/No) If so, please describe.						No vendors have financial relationships
	3	3	3	3	3	3	
F6	If the Plan were to make available an investment with a high-risk profile (e.g., high yield bond), what type of disclosures and or pop-ups could your platform support to better inform a participant about the risk associated with this investment on your website and enrollment materials?						Vendors provide standard disclosures. Nationwide can add indicators on participant website showing investment is high risk in addition to standard disclosures.
	3	3	3	4	3	3	
F7	Are you willing to provide the services requested in this Request for Proposal ("RFP") without the use of proprietary investments? (Yes/No) The County currently uses a white label stable value fund via Great West. a. Are you willing to recordkeep non-proprietary collective trusts and separate accounts vehicles? (Yes/No) b. Describe any requirements or restrictions in the utilization of these types of investments.						All vendors can provide service without proprietary investments and are willing to recordkeeper trusts and separate accounts.
	3	3	3	3	3	3	

F8	Are you willing to recordkeep non-proprietary collective trusts and separate accounts vehicles? (Yes/No) a. Describe any requirements or restrictions in the utilization of these types of investments.						All vendors can provide service without proprietary investments and are willing to recordkeeper trusts and separate accounts.
	3	3	3	3	3	3	
F9	Confirm your ability (yes/no) to record keep some or all of the following products:						Corebridge does not have agreements with 3 providers and did not mention if they were willing to get an agreement. MissionSquare did not have agreement with 3 providers but offered to get an agreement. Other vendors currently have all 4 stable value funds available.
	4	3	2	4	4	4	
F10	How many fund families does your firm have trading agreements with?						MissionSquare and Fidelity have agreements with the most providers, while Voya and Corebridge have the least.
	3	4	2	3	2	4	
F11	Do you have trading agreements with the County's preferred fund families outlined in the proposed lineup section immediately preceding question F1 (Yes/No) If not, are you willing to obtain trading agreements with each fund company by the conversion date provided in the RFP timeline?						Nationwide, Voya, and Empower can accommodate all the funds. Fidelity and Corebridge cannot accommodate the Fresno stable value fund and Corebridge cannot accommodate the Blackrock CITs. MissionSquare cannot accommodate the current target date funds or alternate stable value products, but offered to work with the fund companies for agreements.
	5	3	2	5	5	3	
F12	List any logistical issues that the County's current line-up would present for your systems.						No vendors indicating logistical issues with the current lineup
	3	3	3	3	3	3	
F13	Do you provide a proprietary managed account service? (Yes/No)						MissionSquare outsources the managed account service to Morningstar. All other vendors provide proprietary managed account services
	3	2	3	3	3	3	
F14	Describe what makes your managed account program unique in the industry.						Most vendors provide similar information, but Corebridge specifically identified that their managed account service includes in-person service at no additional cost.
	3	3	4	3	3	3	
F15	Would you permit the County to utilize a third-party managed account provider, such as Financial Engines, Morningstar, ProManage, etc.? (Yes/No) If so, provide details on the flexibility the County would have in selecting a managed account provider.						All vendors state they can use their managed account solution but did not state whether they could use a different 3rd party vendor as their managed account provider.
	2	2	2	2	2	2	
F16	If you contract with a third-party managed account provider, how much of the managed account service fee do you receive as the recordkeeper?						managed account service fees are paid similarly across vendors
	3	3	3	3	3	3	
F17	How are the fees for this service disclosed to participants? Does it appear on their statements or any other disclosure after the initial enrollment?						All vendors disclose the fee similarly on statements and websites
	3	3	3	3	3	3	



F18	Describe the portfolio construction process incorporating a plan's unique investment line-up.						All vendors provided similar responses when describing their construction process
	3	3	3	3	3	3	
F19	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)						Voya provides more flexibility than other vendors and may not sell the target date fund, while other vendors will sell the target date fund when a participant enrolls.
	3	3	3	3	4	3	
F20	Describe the methodology used to allocate between active and passive investments in its model creation.						All vendors utilize both passive and active investments in similar fashion.
	3	3	3	3	3	3	
F21	Describe any ongoing management that is applied to the portfolios.						All vendors provide similar management, generally rebalancing every quarter and reviewing capital market assumptions annually.
	3	3	3	3	3	3	
F22	Who serves as 3(38) advisor for these services?						All vendors provided the 3(38) advisor for the service
	3	3	3	3	3	3	
F23	Describe the complete participant experience for this service.						All vendors provide similar participant experience, except Corebridge has financial professionals reach out to participants at least once per year.
	3	3	4	3	3	3	
F24	Describe your methodologies in working with individual plan participants and address both the accumulation and the decumulation (participant distribution) phases.						Fidelity, Voya, and Corebridge detailed both accumulation and decumulation phases, while Nationwide didn't fully answer the question and MissionSquare and Empower provided limited information
	3	3	4	2	4	4	
F25	How do you document performance results using your methodology to the plan sponsor?						Nationwide and Empower did not fully answer the question, Corebridge and MissionSquare can provide information quarterly and Voya and Fidelity can provide information quarterly and on website.
	2	3	3	2	4	4	
F26	Describe the plan sponsor reporting capabilities of this service.						All vendors can provide similar reporting capabilities, however Fidelity emphasized ability for custom ad hoc reports.
	3	3	3	3	3	4	
F27	Provide a 1, 3, and 5-year annualized return for plans using your service						Fidelity provided average across their book, while others could not provide this information
	3	3	3	3	3	4	
F28	What are the benefits to participants who utilize your managed account services?						Vendors provide similar services
	3	3	3	3	3	3	



F29	Provide justification for the value participants receive relative to the cost for the service.						Vendors provide similar services
	3	3	3	3	3	3	
F30	What census data does the County need to provide to leverage the full potential of your managed account services?						Vendors need similar datapoints
	3	3	3	3	3	3	
F31	Describe how this service is integrated into the website and statements. Please provide a sample participant statement for this service						MissionSquare does not incorporate managed account balance on quarterly statement, they have a separate quarterly statement. Access online directs them to a Morningstar portal rather than integration similar to other recordkeepers.
	3	2	3	3	3	3	
F32	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.).						Data is gathered in similar ways through census information, meetings with participants or enrollment meetings.
	3	3	3	3	3	3	
F33	How many unique portfolios would participants be potentially allocated to? Please provide a portfolio allocation for review.						Empower didn't thoroughly answer the question, Cambridge and Nationwide have moderate number of portfolios, while Voya, Fidelity, and MissionSquare have the most flexibility.
	2	4	3	3	4	4	
F34	Describe in detail what factors are considered, and their respective weighting, when calculating a specific allocation for a participant. For example, a participant's risk tolerance, savings outside the Defined Contribution ("DC") plan, participation in a Defined Benefit ("DB") plan, health considerations, etc.						All vendors require similar data and provide participants the opportunity to provide estimates of additional data points or financial accounts.
	3	3	3	3	3	3	
F35	Describe how your managed account service makes contribution recommendations.						As part of standard online portals vendors suggest contribution recommendations or education for participants. Nationwide did not fully answer the question.
	3	3	3	2	3	3	
F36	Is there a call center available to assist participants with managed account questions? (Yes/No) Are representatives licensed? (Yes/No) If so, please describe						All vendors provide licensed representatives to assist participants. Voya also requires average industry experience of at least 10 years.
	3	3	3	3	4	3	
F37	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)						All vendors disclose revenue received on the disclosures
	3	3	3	3	3	3	
F38	Do you offer self-directed brokerage services? (Yes/No)						All vendors provide self-directed brokerage accounts
	3	3	3	3	3	3	
F39	What institutions do you support						Fidelity and Empower use proprietary SDBA software, while others utilize Schwab, but all providers are similar.
	3	3	3	3	3	3	



F40	What fees are associated with opening a brokerage account						Fidelity does not charge a fee, others charge \$50 setup and annual fees. Voya provided commission and trade fees, but not fees associated with opening a brokerage account.
	3	3	3	3	2	5	
F41	Could this service restrict usage to only account balances over a minimum value determined by the County?						Most vendors can set a custom minimum value, MissionSquare has specific values that must be met, and Corebridge cannot set a minimum for use.
	4	3	2	4	4	4	
F42	Do you require participants to maintain minimum balances in the "core" menu to utilize the SDBA service? (Yes/No) a. If so, what is the minimum balance?						All vendors require participants to maintain minimum balances, except Fidelity.
	3	3	3	3	3	4	
F43	What information do you provide participants on linked brokerage accounts?						All vendors provide similar information on brokerage accounts with statements and web access.
	3	3	3	3	3	3	
F44	Is your recordkeeping fee assessed against assets held in self-directed accounts? (Yes/No)						MissionSquare, Fidelity and Corebridge calculate fee using total balance include brokerage accounts, while others only look at non brokerage assets.
	4	3	3	4	4	3	
F45	What information is displayed on participant fee disclosures regarding self-directed accounts?						Nationwide did not fully answer the question. All other vendors provide basic information on brokerage fees on the disclosures.
	3	3	3	2	3	3	
F46	Describe how your firm handles participant notices relating to investment changes?						Nationwide offers a broad education plan if fund types are less common than mutual funds. All other vendors have similar processes. Fidelity has included one change per year at no cost, no other vendors mentioned costs associated.
	3	3	3	4	3	3	
F47	Describe your firm's fund change process.						Voya and MissionSquare provided a detailed timeline explaining the fund change process. Nationwide mentions that 8 weeks is general timeline, while others are up to 10 weeks.
	3	4	3	4	4	3	
F48	Is there a limit to the number of fund changes that can be made without incurring additional fees?						Fidelity only includes on fund change per year at no cost, Empower can accommodate standard fund changes at no cost, but may have additional fees for custom funds such as fund of funds. All others have no limit to the number of fund changes without incurring additional fees.
	3	4	4	4	4	2	
F49	Post conversion, are you willing to add funds if a trading agreement isn't already in place? a. Are there any restrictions regarding adding new funds to your platform? b. How long does it take to add or remove funds from the County's investment platform?						All vendors are willing to add funds if a trading agreement is not in place.
	3	3	3	3	3	3	
F50	Operationally, are there any limits to what a plan sponsor can designate as the QDIA?						Unclear if MissionSquare can use managed accounts as QDIA. Corebridge cannot use a hybrid solution as QDIA. All other vendors have flexibility as long as it meets QDIA criteria considered by the DOL.
	3	2	2	3	3	3	





F51	Describe how your firm handles revenue sharing received from fund families.						Voya did not specify how revenue share can be allocated. Empower can credit amounts monthly, while other vendors can use revenue share for plan expenses or to be allocated to participants on a quarterly basis.
	4	3	3	3	2	3	
F52	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?						Empower's RM will review the lineup and communicate changes annually while other providers offer reports showing revenue share but do not proactively monitor this.
	4	3	3	3	3	3	
F53	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 vendors have capability to credit revenue share back to participants.
	3	3	3	3	3	3	
F54	Are there additional fees associated with this pricing methodology?						Corebridge stated that they charge a fee, but the response is unclear. Other vendors do not charge additional fees for this methodology.
	3	3	2	3	3	3	
F55	How is levelized pricing shown on participant statements?						Nationwide did not state how levelized pricing would show on statements. All other vendors show it as a debit/credit.
	3	3	3	2	3	3	
F56	How is levelized pricing shown on the participant website?						Nationwide did not state how levelized pricing would show on statements. All other vendors show it as a debit/credit.
	3	3	3	2	3	3	
F57	What is the frequency participant accounts are credited with revenue sharing reimbursements?						Voya, Empower, and MissionSquare can credit participants monthly, while others credit quarterly.
	4	4	3	3	4	3	
F58	Where is the revenue sharing held until it's credited back to participants' accounts?						Corebridge did not answer the question, Fidelity, Voya, Nationwide and MissionSquare state that it is held in a holding/suspense account, while Empower states that it is held in this account and can be invested in a fund from the investment lineup.
	4	3	2	3	3	3	
F59	Does the plan earn interest on these dollars while they are waiting to be credited back to participants?						Corebridge and Voya said no and did not provide details, while others said that money can earn interest.
	3	3	2	3	2	3	
F60	What happens when a participant leaves the plan prior to receiving their rebate?						MissionSquare and Voya credit values monthly, while others credit it quarterly. If the participant leaves, values will be allocated to other participants pro rata.
	3	4	3	3	4	3	
F61	Describe the process for correcting trade errors						Empower provided the most thorough response, while others provided similar responses correcting participants if an error occurs due to the recordkeeper.
	4	3	3	3	3	3	
F62	How do you define excessive trading?						Providers offer similar excessive trading protocols with slightly different timeframes. Fidelity allows two round trips per quarter, Nationwide allows 6, MissionSquare 2. Voya is willing to work with plan sponsor to identify participants to contact about excessive trading.
	3	3	3	3	4	3	



F63	How does your platform identify excessive trading in participant accounts?						All vendors use similar internal controls and notification policies regarding the identification of excessive trading.
	3	3	3	3	3	3	
F64	Outline the steps taken to report such activity to the participant and the Plan Sponsor.						Corebridge and Fidelity provided a limited answer and did not describe the steps taken to report activity to participant and plan sponsor.
	3	3	2	3	3	2	
F65	Describe how your platform notifies a participant when a trade is being placed that a redemption fee will apply? Is any other information provided to participants about redemption fee transactions? (Yes/No)						Vendors send notifications either via letters or through plan sponsor and participant portals.
	3	3	3	3	3	3	
F66	Does your system flag equity wash rule violations? (Yes/No) If so, can it accommodate a waiver for funds utilized in a custom portfolio? (Yes/No)						All vendors flag equity wash rule violations and can accommodate a waiver for funds utilized in a custom portfolio.
	3	3	3	3	3	3	
Section	Empower	MissionSquare	Corebridge (VALIC)	Nationwide	Voya	Fidelity	Comments
Score	32.5	30.0	30.0	32.5	32.5	27.5	
Trust / Custody Services							
G1	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, 2023: a. How long have you been working with this company? If under three (3) years, please describe the circumstances around your decision to change custody providers. b. What are the total public sector DC assets, as of December 31, 2023? c. Are there any restrictions by investment type that pertain to your custodial services? (Yes/No) If yes, what?						All vendors have at least 20+ year relationships with the trust company, assets ranging from \$58B to \$266B, and have no restrictions by investment type.
	3	3	3	3	3	3	
G2	Confirm that you will custody outside investment funds, including the County's current target date models and potential stable value or fixed account						Valic/Corebridge did not mention the County's lineup. Fidelity and MissionSquare stated that they will custody the county's lineup, but previously mentioned either the target date funds or stable value funds were unavailable. Nationwide, Voya, and Empower confirmed availability.
	4	3	2	4	4	3	
G3	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?						All vendors can process distributions within 1-3 business days. Corebridge states there is no distribution fee, Nationwide and Voya only have an overnight and wire fee, and Fidelity made no mention of fees
	3	3	4	3	3	2	
G4	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?						Fidelity and Corebridge integrate into one agreement, Empower said it depended on who does the plan document, while other vendors provide a separate agreement.
	3	3	3	3	3	3	

Section	Empower	MissionSquare	VALIC	Nationwide	Voya	Fidelity	Comments
Score	48.0	96.0	72.0	120.0	24.0	48.0	
Fee Proposal							
A1	Complete the table below, showing your firm's proposed annual fee in both a flat dollar per participant amount, and as a percentage of plan assets, assuming NO proprietary investments. This quote will be evaluated based on competitiveness relative to the responding peer group.						Nationwide is the cheapest. MissionSquare is slightly more expensive. Corebridge is third least expensive, but more expensive than the current pricing. Empower, Fidelity, and Voya are significantly more expensive. Scored based on the respondent's open architecture fee.
	2	4	3	5	1	2	
Ancillary Fees							
Section	Empower	MissionSquare	VALIC	Nationwide	Voya	Fidelity	Comments
Score	45.7	48.3	48.0	52.3	50.0	43.7	
B1	Provide a summary of fees associated with your proposed managed accounts services.						The managed account fee ranges were relatively similar across most providers. All the vendors presented fees within a comparable range. Apart from Corebridge, all vendors offer multiple tiered fee concessions for higher asset balances.
	3	3	3	3	3	3	
B2	Provide a complete list of non-asset based fee assessed to participants in the table below. For example, QDRO, distributions, wire transfers, etc. Expand the table if necessary						For participant-initiated fees: Most vendors provide non-asset-based services at no additional cost, except for Fidelity, which has the highest fees. The primary service with a fee is QDROs, ranging from \$200 to \$500 among vendors, except for Nationwide and Corebridge, which offer it without charge. Corebridge failed to confirm their fee for 1099s.
	3	3	2	4	3	2	
B3	Provide a complete list of plan sponsor related fees in the table below. For example, de minimis IRA sweeps, ad hoc reporting, account processing, plan document maintenance and amendments, legal support (as it relates to plan document compliance questions), etc.:						Empower's fees were the highest primarily due to their distinction between model setup and model rebalancing. Empower was the only vendor to charge a fee for lost participant location services, although specific details regarding the fees were not confirmed. MissionSquare indicated they may charge for ad hoc reports. Fidelity did not confirm the fees for plan document generation and maintenance, citing their assumption that such services would not be needed. Corebridge, Nationwide, and Voya do not charge additional fees for the ancillary plan sponsor services listed.
	2	3	4	4	4	2	
B4	Provide details on all the fees associated with your SDBA service						For fees for other services: Except for Fidelity, all vendors charge a \$50 annual SDBA fee. Fidelity applies transaction-based fees rather than a fixed annual charge. These fees vary depending on the transaction. While certain funds like Fidelity Funds incur no fee, other mutual fund transactions can range from \$49.95 to \$250.
	3	3	3	3	3	2	
B5	Provide a list of all fees associated with your de minimis IRA services.						All vendors confirmed that there would be no plan-level but some noted participant-based fees ranging from \$35 (Corebridge) to \$75 (Empower). MissionSquare, Nationwide, and Fidelity confirmed no fee. However, Fidelity noted that participants may be subject to the IRA provider's fee schedule.
	2	4	3	4	3	3	
B6	If offered, summarize fees associated with County employees receiving comprehensive financial planning services?						Fidelity offers comprehensive financial planning via their "Fidelity Wealth Management" service at no cost to participants. Corebridge and Nationwide include financial planning as part of their core service. Empower, MissionSquare, and Voya offer enhanced financial planning services, with prices ranging from \$175 (MissionSquare) to \$1,500 (Voya, depending on complexity).
	3	3	3	3	3	4	
B7	Does the fee proposal provided cover all travel related expenses from ALL employees over the course of the contract? (Yes/No)						None charge for travel.
	3	3	3	3	3	3	
B8	Please identify any additional service offerings not covered in this RFP along with their associated fees						No additional services fees of note.
	3	3	3	3	3	3	
B9	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 confirmed, except for Fidelity who stated that would only to the "extent required" by applicable laws
	3	3	3	3	3	2	