PROPOSAL RESPONSE SUMMARY

✔	= written response assigned a relative scoring advantage.

Organizational Background, Financial Strength, Experience					
RFP Inquiry	**Empower**			**Voya**	
Organizational Structure	Great-West Life & Annuity is owned by Power Corp of Canada.			Voya Institutional Plan Services is subsidiary of Voya Holdings, which is a subsidiary of Voya Financial Inc.	
Organizational Changes	2014 – acquired J.P. Morgan Retirement Plan Services and would combine with Putnam Investments			Prior to 2013, Voya was subsidiary of ING Group; from 2013-2015 ING divested itself.	
Total DC/Public Sector/457 Assets Under Administration as of 12/31/15	$410/96/72 billion			$289/61/34 billion	
Client Retention as % of total Plans for 1/3/5 years	1 yr – 96.4% 3 yr – 96.3% 5 yr – 95.2%			1 yr – 95.4% 3 yr – 94.3% 5 yr – 92.9%	
Number of 457 Plans Gained as of 1/3/5/ years	1 yr – 311 3 yr – 24 5 yr – 28			1 yr – 31 3 yr – 30 5 yr – 31	
Participant Base					
Under 5,000	1,323			46,751	
5,001 – 10,000	13			10	
10,001 – 25,000	10			4	
25,001 – 50,000	8			1	
50,001+	8			0	
Total	1,362			46,766	
Asset Base					
Less than $100 million	1,312			46,526	
$100-$500 million	30			176	
$500 million-$1 billion	9			29	
$1 billion and above	11			35	
Total	1,362			46,766	
Regulatory and Contractual Actions					
RFP Inquiry	**Empower**			**Voya**	
Engaged in protests or litigation against prospective client?	Did not respond directly to this question			Indicated they have not engaged in such actions against a prospective client.	✔

Describe policies to protect against potential or perceived conflict of interest with City current or prospective service providers, governing authorities, advisors, or other interested parties.	No policy in place.		Have Code of Conduct and provided details.	✔

References				
RFP Inquiry	**Empower**		**Voya**	
	Five Largest Clients		**Five Largest Clients**	
Checked box = contacted	City of New York	☑	CalPERS	☑
	Commonwealth of Massachusetts		Colorado Public Employees Retirement System	☑
	County of Los Angeles	☑	County of San Bernardino	☑
	State of Wisconsin	☑	State of Michigan	☑
	State of Texas	☑	Cedars-Sinai Medical Center	☑
	Five Most Recent Public Sector Terminated		**Five Most Recent Public Sector Terminated**	
	Port of Seattle		District of Columbia	
	Nashville Electric		Tri-City Medical Center	
	Lane County	☑	City of Austin	☑
	City of Austin	☑	State of Hawaii	☑
	Fresno County	☑	Minnesota State Retirement System	
	Three Most Recent Public Sector Retained		**Three Most Recent Public Sector Retained**	
	State of Kansas	☑	Colorado Public Employees Retirement Assn	☑
	City of Tallahasee		County of San Bernardino	☑
	City of Austin	☑	State of Michigan	☑

Plan-level Website & Access to Plan and Participant Records				
RFP Inquiry	**Empower**		**Voya**	
Ability to do the following:				
Plan sponsor website allowing plan sponsor to view participant and aggregate Plan data.	☒		☒	
Ability to review participant demographic data (name, address, etc.)	☒		☒	
Ability to review participant account balance and investment election information.	☒		☒	
Ability to review loan status.	☒		☒	
Ability to review beneficiary designations.	☒		☒	
Ability to review imaged documents recorded in the participant's online file.	☒		☒	

RFP Inquiry	Empower		Voya	
Ability to search for employees by SSN, name, or employee ID (if latter were maintained in your system).	☒		☒	
Ability to generate reports of contributions for custom time periods.	☒		☒	
Ability to generate reports on Plan assets for custom time periods.	☒		☒	
Ability to generate reports on investment totals for custom time periods.	☒		☒	
Ability for the City to communicate online approval of distribution requests (lump-sum, periodic, rollover, hardship, etc.)	☒		☒	
Descibe plan sponsor website online resources	Next generation version of website to launch in 2017.		Current functionality in place.	✔
Soliciting feedback from plan sponsors	Recently formed plan sponsor advisory group		Formed plan sponsor focus group in 2015 for purpose of providing feedback on plan sponsor website	✔
Describe what account information is available online.	Provided a full list.	✔	Response brief and non-descript.	

Plan Sponsor Support Services: Fiduciary, Legal & Special Administrative Functions				
RFP Inquiry	**Empower**		**Voya**	
Provide account team and % of time devoted to City account	Provided list but did not indicate % of time allocated to City account		Provided detailed description of team, duties, and % of each person's time devoted to City account.	✔
Describe resources available to assist plan sponsors with regulatory or interpretive issues.	Have 12 attorneys devoted specfiically to defined contribution plans; described their educational resources as well as their industry-wide and legislative/regulatory efforts.	✔	Very brief response without description of resources.	
Describe highest level of beneficiary claim processing resources available to plan sponsor.	Can provide full beneficiary claim processing and administration.	✔	Described a personal advocacy resource but indicated that price would need to be separately quoted; unclear what their standard services are.	
Indicate if you can provide full service QDRO processing and if a separate fee applies.	Ministerial administration included in base pricing; full-service processing available at $250 per claim.	✔	Did not clearly delineate what services are included in base pricing and which are additional; apparent cost of full-service pricing is $400.	

Participant Complaint Management				
RFP Inquiry	**Empower**		**Voya**	
Complaint resolution statistics	**Verbal/Written**			✔
% of complaints resolved same day:	97%/3%		95%	
% of complaints resolved the next day:	3%/70%		1.2%	
% of complaints resolved within 3-5 days:	0%/12%		1.6%	
% of complaints resolved within 5-21 days:	0%/10%		1.6%	

% of complaints resolved after 21 days and the types/nature of these complaints by category:	0%/5%		0.6%	

RFP Inquiry	Empower		Voya	
Confirm your firm can administer	Yes		Yes	
Confirm your firm can issue checks directly to payee at direction of the City	Yes		Yes	
Confirm you can use the Plan's Stable Value Fund as Reserve Fund investment vehicle	Yes		Yes	

RECORDKEEPING SERVICES

Recordkeeping Overview & Data Management Capabilities

RFP Inquiry	Empower		Voya	
Describe recordkeeping system.	Empower's system proprietary. Empower indicates their strength is their table-driven rules system and integration of all componenets such as the participant website and phone system in a real-time environment, vs. many of their competitors which use an overnight batch process for updates.		Voya uses SunGard's OmniPlus system. Voya indicates that their system is superior to those who build their own system because custom systems must incorporate legislative updates before they can focus on client programming (all legislative and regulatory changes are handled by SunGard. Voya's system appears more responsive to the City's need for customization.	✔
Describe how you monitor system capacity and plans for future expansion	Empower described how they handle increases in capacity by describing how each "database instance" can handle a certain number of participant accounts and how they can add more when needed.	✔	Voya didn't really respond to the question.	
Describe integration among your voice response, online and recordkeeping systems.	Empower described how their system is fully integrated.	✔	Voya did not address the question and further indicated that they "allow only one self-service initiated fiancnail trancations per type and account each day," which may present challenges to participants.	
Describe scheduled maintenance for 2016, and how much scheduled maintenance was used for 2015.	Did not answer question as asked		312 hours scheduled for 2016; in 2015 312 hours were utilized.	✔
Provide current SOC 2-IT audit report, or any other IT audit you have performed.	External auditor, Deloitte & Touche, LLP, performs a SOC 1 Type II SSAE 16 audit of DC operations. Audit is completed on annual basis.	✔	Voya does not currently undergo a SOC 2 audit.	

Contributions & Tax Vehicles

RFP Inquiry	Empower		Voya	
Ability to do the following:				
Tracking of "bucket" type dollars by 457, pre-tax, Roth, IRA, DROP rollover	☒		☒	

	Empower		Voya	
Bi-weekly file feeds to the City providing participant deferral amounts, including separate identification of pre-tax and after-tax (Roth) contributions	☒		☒	
Bi-weekly file feeds to the City providing participant loan repayment amounts	☒		☒	
Coding of participants in Catch-Up status and communication of ending Catch-Up dates upon conclusion of the 3-year maximum eligibility period	☒		☒	
Processing of manual edits, adjustments, and indicative participant data changes to the contribution input file (i.e., the payroll/deferral file from the City)	☐ As we currently do not receive indicative information on th epayroll file, we are not currently reviewing anomalies in the indicative date. We can perform this function however, if the payroll file includes indicative date.		☒	
Negative contribution amounts on the contribution input file as corrections of prior over-contributions	☒		☒	
Separate accounting of 457 plan deferrals (and rollovers from other 457 plans) and rollovers from non-457 plans	☒		☒	
Conversion of pre-tax to Roth conversions for both terminated and active employees	☒		☒	

Distributions & Tax Reporting				
RFP Inquiry	**Empower**		**Voya**	
Ability to do the following:				
Execute all post-severance distributions for the City	☒		☒	
Provide administration of following distribution types: full lump sum, partial lump-sum, periodic payment by term, periodic payment by dollar amount, periodic payment by dollar amount w/COLA	☐ Do not currently have automated method of providing periodic payment with COLA, however anticipate being able to build out this option under the Next Generation Participant Experience.		☒	✔
Execute purchase of service credit transfers with the City's defined benefit plans	☒		☒	
Execute Qualified Domestic Relations Orders upon approval from the City.	☒		☒	
Fully qualify and process unforeseeable emergency withdrawal requests and refer appeals to the City	☒		☒	
Execute rollovers from participant accounts to other plans, IRAs, etc	☒		☒	

RFP Inquiry	Empower		Voya	
For systematic payment distributions, is payment made pro rata across tax vehicle and investment types, or can participant elect systematic payment from specific tax vehicle(s) and investment option(s)?	Can accommodate by investment or tax vehicle, but not both together		✔ Distributions made pro rata across all investment options.	

Imaging & Document Storage				
RFP Inquiry	Empower		Voya	
Ability to do the following:				
Image all forms related to a participant's account including, enrollment, distribution, beneficiary, rollover, etc.	☒		☒	
Store all documents on system for the duration of your firm's contractual relationship with the City's Plan.	☒		☒	
Transmit to a subsequent provider or otherwise turn over to the City all imaged documents related to the participant's account.	☐ We would reach mutual agreement with the City at time of the deconversion event to define requirements and timing of file export project. Hourly rate based project at $150 per hour.		☒	✔
What imaged documentation are you capable of receiving and storing from a prior administrator?	Goes back to prior recordkeeper for documents		Can accept imaged documents with indexing	✔
Describe how you acquire, maintain and research beneficiary designation data both within your system and when accessing records from a prior administrator.	Did not describe well process of acquiring, maintaining and researching.		Response clear as to how they accept changes, store dates when changes are made, etc.	✔
Describe how you acquire, maintain and research quarterly report statement data both within your system and when accessing records from a prior administrator.	Described in full	✔	Did not address question of accessing records from a prior administrator.	

Processing and Errors				
RFP Inquiry	Empower		Voya	
Provide quality standards for listed processes (conribution reconciliation, contribution investment, withdrawals paid, etc. and if you are willing to put compensation at risk for failing to meet standard.	Not willing to put compensation at risk for investment fund transfer settlement and processing of settlements into plan; mailing confirmations standard is 5 days.		All transactions have compensation at risk guarantees; confirmation mailing has 2-business day standard	✔

RFP Inquiry	Empower		Voya	
How are errors handled in your recordkeeping system for contributions, withdrawals, transfers, allocation of earnings, tax reporting.	Described in full	✔	Did not address question fully.	
Describe any error corrections that cannot be handled on the system.	States their system can handle any necessary error corrections	✔	Did not address question fully.	
Describe process, including timeframes, for corrections that go back over several years and involve several funds. Describe all aspects of the process including netting losses against gains.	Provided requested information	✔	Did not address question fully.	
Problem Resolution Essay Question: Indicate how you would address a situation whereby a participant is owed a contribution refund because of an administrative error. Can you issue the refund directly to the employee, or do you require that the correction be processed through the employer? How are earnings/losses treated? Do you require the Plan to execute any special assertions, such as a hold harmless agreement?	Did not address question of hold harmless agreement		No hold harmless agreement required	✔
Problem Resolution Essay Question: Indicate how you would address a situation where a participant's contribution is not taken as the result of an administrative error (not the fault of the participant), the participant has separated from service, and the City is therefore not able to correct the error through its payroll system. Will you accept payment directly from the participant with a manual adjustment of the employee's W-2 records? Do you require the Plan to execute any special assertions, such as a hold harmless agreement?	Did not address question of hold harmless agreement		No hold harmless agreement required	✔

Security Protocols, Disaster Recovery & Guarantees				
RFP Inquiry	**Empower**		**Voya**	

RFP Inquiry	Empower		Voya	
Describe in detail your procedures and safeguards used to protect the confidentiality of participant accounts, including security for your hardware and facility, authorized access to data, confidentiality of data, and security for hard-copy documents.	Described in detail		Response was brief and lacked detail	✔
Describe what credit protection and other services you provide to participants who may be impacted by a data security breach.	Provides credit monitoring, identity theft insurance.		Did not indicate they would provide credit monitoring or identity theft insurance	✔
Describe your disaster **planning/prevention** resources and plans, including the frequency with which your data is backed up and redundant processing centers.	Did not provide details, claiming information is sensitive and proprietary		Provided detailed description.	✔
Describe your disaster recovery resources and plans; indicate how often you test your recovery system.	Described their resources		Voya response addressed broader topics such as pandemic planning, test exercises, etc.	✔

United Core and Profile Fund Administration				
RFP Inquiry	**Empower**		**Voya**	
Ability to do the following:				
Unitization, recordkeeping and daily valuation of the City's **core blended/Plan branded** investment options as described in the Plan Profile & Scope of Services.	☒		☒	
Unitization, recordkeeping and daily valuation of the City's **risk-based blended** investment options as described in the Plan Profile & Scope of Services.	☒		☒	
Execution of agreements with the City's banking savings account providers for the purpose of recordkeeping the FDIC-Insured Savings option.	☒		☒	
Your ability to credit fund rebate fees (revenue sharing) as credits to participant accounts in the form of additional shares.	☒		☒	
Fund profiles for each of the Plan's investment options.	☒		☒	

Describe in detail your requirements, process and protocols for daily valuation and unitization of the City's investment menu options including interfacing with the City's custodial bank.	Response was brief.		Voya response considerably more detailed.	✔
Given the City may select any type of mutual fund, separate account or commingled fund, identify: (1) Whether there are requirements or conditions which may restrict your ability to work with certain investment companies; (2) limitations you would impose including a limit to the number of fund and/or manger changes within the unitized portfolios; (3) limitations you would impose on changes to the % allocation within one of the unitized portfolios; (4) daily cutoff times (Eastern Standard Time) required for receipt of information from investment companies.	Indicated potential fees for certain transactions.		Did not indicate any potential fees or limitations.	✔
If delays or difficulties occur in receiving daily prices, describe how you would work with investment companies. Provide a detailed description including when contact is made to the investment manager, how you maintain current contact information, what pre-set action plans are in place and when client relationship managers are notified of the situation.	Did not address the question as asked, which was how they would address dleays or difficulties in obtaining daily pricing.		Indicated that they would make participant accounts whole and collect the expense from the investment provider.	✔
Describe the process and timeline you would use to implement changes to the investment options such as: --A change to the asset allocation percentanges among the underlying managers --A replacement of an underlying manager with another manager --Adding an additional manager or managers to the option	Did not address question by providing process and timelines.		Fully addressed question.	✔

RFP Inquiry	Empower		Voya	
List clients w/more than $100,000,000 in retirement plan assets for which you provide recordkeeping for similar unitized funds with multiple sub-managers and balanced or asset allocation funds. For each, indicate how long you have provided these services and give a brief description of the services provided.	Provide in-house unitized solutions for 16 plans of approximately 120 clients with assets of more than $500 million.		Listed five clients in excess of $100 million; not as broad experience in providing unitized funds.	✔

Customization Capabilities & Resources				
RFP Inquiry	**Empower**		**Voya**	
Confirm that if an error is due to your company's error, you will make the participant whole for any investment loss at your company's (and not the Plan's) expense. Describe the typical time it takes to make the calculation including corrections that go back several years.	Placed a limitation on error corrections stating that plan sponsor or participant must report w/in 90 days;		Did not place any restriction on the length of time for making corrections.	✔
Indicate whether and how you solicit feedback from your plan sponsors with respect to recordkeeping system enhancements.	Will conduct regular meetings with the City to discuss system enhancements and improvements, and send a survey annually to measure client satisfaction; also, have created an advisory board made up of clients to obtain insight and feedback.		Solicits feedback from our plan sponsors at regular service reviews with plan sponsors as well as sponsor surveys and focus groups. 3 ways City can provide input: participating in Plan Sponsor Forum, which is a more formal process like a focus group; providing input for Annual Strategic Plan for the City of Los Angeles, which would outline commitments to system upgrades or enhancements for the coming year. Also partner with an independent research firm to survey a representative sample of plan sponsors to collect specific feedback.	✔

Auto Enrollment Capabilities				
RFP Inquiry	**Empower**		**Voya**	
Ability to do the following:				
Ability to administer auto enrollment program, based on MOU whereby only those employee organizations opting to be included in the Auto Enrollment Program (AEP) would be placed into an AEP track.	☒		☒	
Ability to accept file feeds on a bi-weekly basis from the City from its two payroll centers that would identify only those individuals newly enrolled into the AEP program.	☒		☒	

RFP Inquiry	Empower		Voya	
The ability to issue 30-day advance notice to newly eligible AEP employees of their enrollment and ability to opt out of the AEP before the first deduction is taken.	☒		☒	
The ability to include on your salary deferral file to the City those individuals who are AEP members and transmit the AEP percent of salary to be taken as a salary deferral.	☒		☒	
The ability to administer a 0.25% automatic annual increase in the salary deferral amount.	☒		☒	
The ability to permit both pre-tax as well as after-tax (Roth) AEP contributions as part of the auto-enrolllment contribution scheme.	☐ The ability for auto-enrollment into Roth will be included with the implementation of Next Gen Experience in 2017.		☒	✔
The ability to administer AEP permissible withdrawals within 90 days following initial contribution.	☒		☒	
Describe your organization's long-term plans for investing recordkeeping and administrative resources into auto enrollment for defined contribution plan sponsors.	Indicated their flexibility in partnering with the City to implement auto enrollment, and also demonstrated work in organizing California entities around auto enrollment legislation.	✔	Response was brief and non-descript	

PARTICIPANT SERVICES
COMMUNICATIONS
Communications Philosophy and Resources

RFP Inquiry	Empower		Voya	
A key objective of this RFP is to identify the firm that has the resources, institutional commitment, creativity, facility, responsiveness, and innovative mind-set to support the City's ambitious communications objectives. Describe your proposed approach to creating a strategy for coordinating and integrating your firm's plan education and communication activities and materials into a communications program that represents and coordinates with the City's core mission and values.	Describes approach as integrating a variety of media including brochures, posters, mailings and Web messaging. It also includes multiple delivery methods such as on-site seminars, group education meetings, Web-based tutorials and targeted mailings.		Stronger response by detailing their emphasis on identifying goals and using data analytics and multiple forms/types of medica such as print, digital, etc.	✔

Describe what aspects of your communication program development process differentiates your organization from your competitors.	States approach leverages behavioral research for clear, consistent, personal, compelling, simple and actionable messaging drives employees understanding of, appreciation for, and use of, their deferred compensation program focused on an attainable and relatable goal – replacing in retirement the income individuals made while working – and encourage simple steps to help improve chances of achieving a secure financial future.	States that they see data as being at the core, understanding employees through demographic and psychographic insights (including tracking sentiment toward retirement preparedness), as well as analyze retirement readiness today through their Plan Health reporting to identify segmented strategies, messaging and media.	✔
As indicated in Plan Profile & Scope of Services, the City is looking for ways to expand the intellectual resources devoted to its communications efforts, and looks to its Third-Party-Administrator as providing an opportunity for partnership in this endeavor. Indicate whether you would be willing to establish a Senior Communications Development staff resource that would be available to work closely with the City and exercise a leadership role in producing innovative, outcomes-based communications educational content, materials, and initiatives, and coordinate the execution of local and headquartered communication functions. If you have such a resource, indicate who this individual would be, their qualifications for responsibilities at this level, the percentage of that person's time that would be devoted to the City's account, and whether (s)he would be locally or headquarters based.	States, "We currently do not have an additional resource available; however, we would be willing to discuss this opportunity with the plan, including understanding the full scope of the role and the associated cost. If we were to commit to this resource, the City could also participate in the selection of the individual, if desired."	States, "We are committed to supporting your needs and have allocated a Senior Communication Consultant to be 100% dedicated to the City. We find the role to be most effective if they are locally based. Our current Senior Communications Consultants are not located in Los Angeles. As such, we would post for this position and seek candidates both within and outside of Voya. Qualifications would include 10+ years in marketing/communications, experience with data analytics, digital media, consumer marketing,, and knowledge of tax-exempt defined retirement plan benefits. The City would have the option to interview finalists and help determine final selection."	✔
How does your organization measure the success of your educational programs? Be specific about any metrics that may be utilized and whether you incorporate an outcomes-based success measurement discipline into your communication efforts, or whether your success measurement is more ad hoc or as requested by the client.	Will continue to work to develop annual communication and education plan that sets forth specific measurable educational goals and we will report back regularly on progress.	Focus is on emphasizing different tools for targeted communications focused on measurable outcomes.	✔
Ability to do the following:			

Item			
Quarterly statements (print or electronic) for all plan participants for the duration of the contract	☒		☒
Enrollment Guides (voluntary and auto enrolled) for all plan participants for the duration of the contract	☒		☒
Distribution Guides (voluntary and auto enrolled) for all plan participants for the duration of the contract	☒		☒
All paper forms for all plan participants for the duration of the contract	☒		☒
All informational flyers for all plan participants for the duration of the contract	☒		☒
Four customized educational/marketing videos per contract year for the duration of the contract	☐ Based on our experience, creation of a custom video, including idea exploration, drafting of content, input from the City and filming and editing can take between 12 and 16 weeks. We would typically include one video per contract year. As an alternative we can offer interactive and customized presentations (called BrainShark or breeze presentations) which require less turnaround time. We can deliver four of these interactive presentations for each contract year.		☒ ✔
All website updates and general content development, exclusive of highly specialized programming projects that involve substantial resources, for the duration of the contract	☒		☒
All mobile application development and updates for the duration of the contract	☒		☒
All social media development and updates for the duration of the contract	☐ As mutually agreed upon, we agree to work with the City in integrating social media into our ongoing communications strategy. This will include developing content that the City can publish/tweet on Linked in or on Twitter.		We will include social as a strategic component and will provide content but, due to compliance, cannot manage or post to your social media pages.
All educational programs, including content customization, for the duration of the contract	☒		☒

An average of 80,000 direct mailings (outside of quarterly statements) to participants over the duration of the contract, with unused amounts rolling forward to be available in subsequent contract years	☐ Pricing includes two direct mailings per year.		☒	✔
Enrollment Guide				
RFP Inquiry	**Empower**		**Voya**	
Ability to do the following:				
A custom enrollment guide for voluntary enrollments for the City's Plan	☒		☒	
A custom enrollment guide for auto enrollments for the City's Plan	☐ Once an auto enrolled participant is added to the system, an Automatic Enrollment Notification and PIN letter are mailed to the participant at least 30 days in advance of them being automatically enrolled into the plan.		☒	✔
Maintain and control the inventory and production of all related enrollment materials that are to be included in the enrollment guides, including but not limited to marketing materials, a Q&A, investment option descriptions, and enrollment/rollover forms	☒		☒	
Provide a sample of what you would regard as one of the best enrollment guides you have developed (excluding any material previously developed for the City of L.A.) for a governmental supplemental defined contribution plan.	Empower's sample was wordy and seemed to be asking the participant to engage with too much subject matter and too many concepts.		Voya's enrollment guide was clearer and more directive to the prospective participant by giving clear steps to complete the process -	✔
Marketing & Educational Materials				
RFP Inquiry	**Empower**		**Voya**	
Provide a sample of what you would regard as one of the best marketing or educational pieces you have developed (excluding any material previously developed for the City of L.A.) for a governmental supplemental defined contribution plan.	Empower's materials were professional and polished and effective.		Voya's samples were innovative. Although the Wizard of Oz and Yellow Brick Road concept didn't necessarily seem to fully click as a metaphor, creativity and attempt at engagement was notable.	✔
Distribution Guide				
RFP Inquiry	**Empower**		**Voya**	

| Provide a sample of what you would regard as one of the best distribution guide that you have developed (excluding any material previously developed for the City of L.A.) for a governmental supplemental defined contribution plan. | Empower's layout was effectively framed around distribution options, although they placed the rollover option as #2. | ✔ | Voya's sample was just a simple Q&A and did not provide a great deal of information. | |

Quarterly Statements & Newsletters				
RFP Inquiry	**Empower**		**Voya**	
Ability to do the following:				
Quarterly participant newsletters	⊠		⊠	
Quarterly participant statements	⊠		⊠	
Statement including performance summary and investment management fee information, validated by your organization, and consistent with Department of Labor guidelines for qualified plans regarding fee disclosure.	⊠		⊠	
Statement including the participant's beneficiary designation	⊠		⊠	
Statement including a personalized rate of return	⊠		⊠	
Statement including dedicated space for custom Plan messages	⊠		⊠	
If your quarterly statements can include dedicated space for custom Plan messages, how much space (e.g. in terms of available characters) is provided and where is it included on the statement?	The character requirements for the content are: • Narrative Box A, Displays on first page, 75 characters per line • Narrative Box B, 1 small paragraph approximately 5 lines • Narrative Box C, Displays at the end of the statement before performance returns, Limited to 1 full page	✔	Voya can accommodate customized messages from the City on participant statements up to 820 characters.	
Provide a sample of what you would regard as one of the best quarterly statements that you have developed (excluding any material previously developed for the City of L.A.) for a governmental supplemental defined contribution plan.	Neither statement, as a "best of" sample was very impressive. Empower's sample was clunky but had much more information (e.g beneficiary info) than did Voya's.	✔	Neither statement, as a "best of" sample was very impressive. Empower's sample was clunky but had much more information (e.g beneficiary info) than did Voya's.	
Provide a sample of what you would regard as one of the best quarterly newsletters that you have developed (excluding any material previously developed for the City of L.A.) for a governmental supplemental defined contribution plan.	Empower's newsletter was much more "newsy" and customized.	✔	As a customized sample, Voya's sample did not look customized.	

RFP Inquiry	Empower		Voya	
Do or can your statements include other fee disclosure information as may be requested by the City?	States their statements include fee disclosures that are consistent with DOL guidelines for qualified plans regarding fee disclosure, and could work with City to discuss inclusion of other items.		Unqualified yes	✔
Are participants able to electronically store their statements online and print them on-demand? If so, for how long can they maintain them?	Yes, for past 3 years	✔	Yes, for past 2 years	
Within how many business days after all investment performance information is received from the City's investment managers will you mail participant statements?	Within 15 business days following the end of each calendar quarter or within ten business days after receipt of required information from all third-party sources, whichever is later.		No later than 15 calendar days after the quarter end	✔

Forms for Participant Transactions				
RFP Inquiry	**Empower**		**Voya**	
What forms are available on participant website?				
Enrollment Form (custom)	☒		☒	
Distribution Form (custom)	☒		☒	
In-Service Withdrawal Request (for de minimis or outside roll-in money)	☒		☒	
Purchase of Service Credits Transfer Request	☒		☒	
Public Safety Officers Special Election Form and Distribution Request	☒		☒	
Hardship Withdrawal Request	☒		☒	
Automated Minimum Distribution Form	☒		☒	
Accrued Leave Contribution Form (custom)	☒		☒	
Special Catch-Up Enrollment Form (custom)	☒		☒	
Paycheck Contribution Election Form	☒		☒	
Beneficiary Designation Form	☒		☒	
Personal Information Change Request	☒		☒	
Notice of Job Transfer	☒		☒	
In-Plan Roth Rollover/Transfer Request Form (conversions for active and terminated)	☒		☒	
Loan Application, Active Employee Participant	☒		☒	

	Empower		Voya	
Loan Application, Terminated Employee Participant (custom)	☒		☒	
Loan Payment Change Request	☒		☒	
Loan Offset	☒		☒	
Alternate Payee Distribution	☒		☒	
Death Benefit Claim Form	☒		☒	
Problem Resolution Essay Question: In the course of updating a wide variety of forms for various reasons, disconnects may result between a form that a participant previously acquired and the updated version. Should that happen and the participant submits the form, there is a risk that the form may be rejected as not being current, creating a negative customer service for the participant, who had the expectation that (s)he had completed and submitted the document properly and timely. To what extent is your updating process likely to produce this kind of situation? How, if at all, do you exercise control and discipline in the form updating process to minimize the risk of this error	Old forms rejected once 90 days past expiration date.		Voya indicates willing to "make every effort" to honor older form.	✔

Customization Capabilities & Resources				
RFP Inquiry	**Empower**		**Voya**	
Describe your organization's ability and development process/resources for generating communications content in other languages.	Standard communication materials are available in English. In addition, at no added cost, we offer a comprehensive array of communication material written in Spanish.		Have developed a variety of core communication and education materials that are available in both English and Spanish; if other language needs for communication and education materials, will work with translation firm (who indemnifies all translations) to accommodate the need.	✔

Compliance & Review: Timing, Process and Requirements				
RFP Inquiry	**Empower**		**Voya**	

For each of the materials listed below, describe the compliance review time requirements from the time the City has authorized the final content. In particular, include the general parameters of discussing proposed compliance changes and making interim and final changes.				
Statements	12 business days		No compliance review of statements	✔
Newsletters	12 business days		10 business days	✔
Forms	12 business days		Forms have been reviewed and approved by compliance	✔
Web articles	12 business days		10 business days	✔

LOCAL STAFFING				
Local Service Center Resources				
RFP Inquiry	**Empower**		**Voya**	
Provide an overview of your local staffing operation, including functions to be performed and the minimum licensing, degrees, or training required of your representatives. Indicate the expected average tenure (in years) for local representatives to be assigned to the City's account, and describe any continuing education program in place for your personnel to stay current with legislative/regulatory changes.	Empower response conveyed a much greater degree of training requirements and had longer tenures.	✔	Voya response lower degree of training and lower tenures.	
Indicate up to what additional percentage, if any, of the City's current annual local contacts, as described in the "Plan Profile and Scope of Services", you will commit without any change to your cost proposal; and at what demand level and cost to the Plan, if any, you would need to acquire additional staff.	Would be willing to commit to 375 total group meetings without any change to cost proposal.		Will commit to up to 15% more annual local contacts; would expect increases over and above 15% would require the provision of an additional on-site, local representative (1 FTE). Voya's response indicates that that they will provide for a 15% increase in local contacts vs. 5.6% for Empower.	✔

Question	Empower		Voya	
How many additional staff (above educational representatives), including management and administrative or operational support, will be assigned in the local (Los Angeles) area to support the plan. List each position, the individual's role and what % of time he/she is expected to work on the City's plan.	Listed their non-educational representatives as requested.	✔	Did not list their non-local support representatives as requested.	
How do you measure the overall success of your educational services? Provide survey or other statistical information that measures the effectiveness of your efforts.	Empower's sample is just data, not goal-oriented outcomes.		Voya provided some examples of goal-oriented outcomes, but no data as requested.	✔
The City's Plan is aggressively focused on improving its participation rate. Beyond auto enrollment efforts, voluntary enrollment will continue to be the primary focus for the Plan for adding new participants and improving its overall participation rate. Describe any efforts you make with other clients to establish goals and measure success of voluntary enrollment efforts, and provide an example of a non-City of L.A. client where you set a goal, conducted a campaign, and measured results; also indicate if this initiative came from your organization or the plan sponsor.	Did not provide example of a goals-dirve, outcomes-evaluated campaign.		Did not provide example of a goals-dirve, outcomes-evaluated campaign.	
Describe in detail what incentives, if any, (financial or other) you have in place for your educational specialists/local service representatives with respect to achieving certain metrics.	Compensation structure for field reps based on market competitive data for similar positions within the industry and will vary based on the geographical location in which the representatives are recruited. Representatives not commissioned in any way, but Empower Retirement compensates with an annual salary and performance bonus structure. The criteria for bonus components are based on measurable objectives such as asset diversification and plan growth and are established to coincide with overall growth of the plan. Target 15 percent of overall compensation from the annual bonus and 85 percent from annual salary.		While plan representatives are compensated on a salary basis, do sometimes structure bonus compensation based on achieving certain activity or feedback metrics. Metrics can include, but are not limited to: • # of individual participant consultations • # of group educational meetings conducted • # of new enrollments • # and dollar volume of rollovers INTO a plan • Participant satisfaction as recorded on participant surveys We would welcome feedback from City staff regarding acceptable performance metrics that we may wish to consider.	✔

Problem Resolution Essay Question: The City experiences a high demand for in-person support at its local service center located in the Employee Benefits Division. Some participant transactions may involve requests from participants for immediate approvals in order to provide customer service (e.g. if a rollover requires a City signature). A portion of this workload may thus involve City approvals and authorizations, the workflow of which can create inefficiencies in the use of Personnel Department staff time. Describe how you would propose addressing this workflow challenge, including how you would manage workflow, participant expectations, and approval authorities in order to execute transactions consistent with	Empower discussed a need for payroll access, but did not note other options.	Voya states they are looknig for efficiencies in providing information to City staff during the course of the workday and trying to assume as much data as possible.	✔

PARTICIPANT WEBSITE & OTHER TECHNOLOGY/MEDIA			
Core Template Structure & Functions			

RFP Inquiry	Empower		Voya	
Verify you will provide the following:				
A custom participant website for the City's Plan	☒		☒	
The ability to host on your website the City's Retirement Income Projection Calculator	☒		☒	
The ability to host on your website the City's "How Am I Doing" web tool	☒		☒	
Website Functionality: Change Deferrals	☒		☒	
Website Functionality: Redirect Future Investment Allocations	☒		☒	
Website Functionality: Transfer Between Investment Options	☒		☒	
Website Functionality: Online Document Storage	☒		☒	
Website Functionality: Investment Returns by Quarter	☒		☒	
Website Functionality: Investment Returns by Custom Date set by participant	☒		☒	

Website Functionality: Loan Election (including modeling of bi-weekly repayments for both General Purpose as well as Home Purchase loans)	☒		☒	
Website Functionality: Loan Status Monitoring	☒		☒	
Website Functionality: Beneficiary Updates	☒		☒	
Website Functionality: Contact/Address Self-Updates	☒		☒	
Website Functionality: Elect Paperless Statement Delivery	☒		☒	
Website Functionality: Submit Distribution Request Electronically	☒		☒	
Website Functionality: Access Plan Forms	☒		☒	
Provide an Internet address and instructions on how to access a demo site for your Internet capabilities for the participant site (both pre-login and post-login).	Both websites raised red flags. Both are moving away towards the clear focus on the DC plan; both are using standardized approaches and making a number of assumptions that may not be non-applicable to the City's population. It was not clear how the City's DB rules and retirement income projection calculator would integrate into these sites. Voya has, and Empower appears to be driving towards, similar platforms with similar assumptions tha could provide the City's population deeply misleading representations of retirement readiness.			
Describe how your participant web-interface differs from the City's current design and where you see gaps (both positive and negative).	Empower describes new tools which will be available from their future (2017) website, but it's not clear that those tools are relevant or can be customized for the unique circumstances applying to the City's workforce. For example, the income projection tool may not be customizable as our calculator is focused on our unique DB rules; and their health cost estimator tool may be misleading if it does not address the City's retiree health subsidies.		Voya's response was brief and non-descript.	
Describe how and what is required of participants to establish online access to their accounts, and what is required of participants to obtain access when they have lost a username/password.	Described current process but indicate they're developing a new process for participants who have lost their password where the participant will select a "Register" option to verify his or her identity and receive a Verification Code via email or text message. After entering the code, the participant will be prompted to change password.		Multi-factor authentication is designed to prevent unauthorized access to a participant's account through the use of challenge questions. Participants are prompted to select security questions, provide answers and register their computers/devices. Registering a computer/device on the Setup Security question screen allows the participant to omit answering the security challenge question at the next login on that computer/device. The system will use the challenge questions to authenticate the participant's identity either for online password reset or in the event it detects a non-regular pattern of access to the participant's account, for example, if it determines a participant has logged in from a non-registered computer/device. The system will also prevent access if the user's login process is locked or deemed unusual.	✔
News/Messaging/Interactive Capabilities				

RFP Inquiry	Empower		Voya	
Describe what resources, if any, your organization devotes to generating fresh website content, and provide examples of fresh content (no more than two pages in length your organization has generated in the 3-month period ending 12/31/15) as an attachment.	Did not submit compelling example. Materials submitted by Empower were for the City's Plan, and ones we had been actively involved in creating.		Did not submit compelling example, only screen shots.	

Electronic Records & Storage				
RFP Inquiry	**Empower**		**Voya**	
Describe your document storage capabilities from a participant perspective: e.g. with respect to quarterly statements, confirmation statements, etc.	Maintain records for online participant access for 3 years	✔	Maintain records for online participant access for 2 years	

Customization Capabilities & Resources				
RFP Inquiry	**Empower**		**Voya**	
Describe your organization's ability to customize or not customize the structure and content of your website. Fully describe what can be customized for the City. Describe how you will work with City to customize the site and the resources you will make available to launch and maintain the customized components of the site.	Empower's response was only a few brief sentences, and although they did point out some customizable elements, there was not a strong sense of this coming through.		Voya had a lengthy response which had a substantial list of features that were customizable.	✔

Planned Enhancements				
RFP Inquiry	**Empower**		**Voya**	
Provide your firm's "web vision." This should include the foundation, principals and philosophy that guide your current site and form the foundation for future evolution, and enhancements you are preparing for over the next 3-5 years. Describe how this vision differentiates you from your competitors.	Indicate that they are working on building a new website which will be more centered around retirement income. Response suggests they are playing catch-up in this area. The retirement income projection capabilities they discuss may not be fully aligned with City's vision.		Voya's response demonstrated a higher degree of more meaningful and appropriate enhancements, such as quick enrollment, personalized videos, etc.	✔

Media Technology: Video, Mobile Apps, etc.				
RFP Inquiry	**Empower**		**Voya**	

Provide five samples of videos that could be used by a governmental plan sponsor for marketing or educational purposes applicable to governmental plan sponsors of supplemental retirement plans, if you have produced them (i.e. do not include information that is non-applicable, such as references to 401(k) plans).	Outside of L.A. County's 1% campaign video, samples from both provieers were generally disappointing.			
Indicate if you have a mobile application or mobile optimized website. What features does it include or may it be limited compared to the regular participant website? What information (if any) can be customized by the plan sponsor? If you offer one, provide information regarding how to access your mobile application. Indicate whether and how you maintain consistency between your mobile application and website.	Empower's mobile app was unappealing and awkward.		Voya's mobile app demo was engaging, interactive, and clearly built to be its own experience.	✔
RETIREMENT READINESS & INCOME REPLACEMENT PROJECTION				
Retirement Readiness Strategy/Philosophy				
RFP Inquiry	**Empower**		**Voya**	
Please describe your organizational philosophy and approach to the question of the goals of retirement saving and how participants and plan sponsors should be measuring retirement readiness.	Two-sentence response provided no details or discussion.		Voya was very precise about having an organizational methodology for retirement readiness. Philosophy is to use an average monthly income replacement rate of 70% of pre-retirement income in retirement from all sources (defined contribution, pension and social security as applicable, as well as outside income such as personal savings, prior employer plans, rental income, etc.).	✔
Please indicate how your organization would support the City's focus on communicating the retirement security objective.	Empower didn't reference the City's approach/methodology and their listef bullet points don't clearly relate to the City's objective.		Voya acknowledged the City's philosophy and methodology regarding the City's retirement security objective and stated a wish to dialogue about it and support the City in its objective.	✔
Compatability with City Retirement Income Projection Tool				
RFP Inquiry	**Empower**		**Voya**	

Please indicate how your organization's retirement security/readiness tools are consistent with and where they specifically deviate from the methodology embedded within its Retirement Income Projection Calculator. Please indicate what resources your organization would devote to the City's ability to measure retirement security vis-à-vis the formula embedded within its Retirement Income Projection Calculator, both from a participant level and plan level.	It's clear from both provider's product that the aproaches and methodologies they've developed deviate significantly from the approach and methodology developed by the City. The real question is whether the City's concepts can be incorporated into their platform.			

PARTICIPANT CALL CENTER (REPRESENTATIVES)				
Training, Staffing, Hours, Languages				
RFP Inquiry	**Empower**		**Voya**	
Verify you will provide the following:				
Customer service representative call center	⊠		⊠	
Required hours outlined in the Scope of Services	⊠		⊠	
Necessary CSR licensing to discuss/counsel employees/participants regarding Plan.	⊠		⊠	
Describe the call center you will provide, including the hours, total CSR agents employed on a year-round basis, hours of availability, location of primary and backup centers, proposed staffing with description of the types of personnel to be involved, and the roles and responsibilities of staff.	Have 586 service center representatives. Representatives are available Monday through Friday, from 6 a.m. to 5 p.m. Pacific time.		Have 586 service center representatives. Representatives are available 5 am to 6 pm Pacific time. Voya proposed something novel in offering for their reps to meet with the City for a "culture training" to learn about the City and its program.	✔
Describe the training provided for CSRs. Describe the continuing education program in place for your CSRs to stay current with program changes and changes in the law and investments. Describe the minimum licensing, degrees, or training required to hold the position.	Empower has greater training and licensing requirements: 240 hours of training in customer service and departmental procedures; 200 hours of financial services training on mutual funds and general investments;all reps required to have FINRA Series 6 and 63 securities registrations.	✔	Training requirements not explained in detail; FINRA Series 6 required for registration.	
In staffing CSRs, how many participants do you assume a single CSR can cover? How many calls per day can a CSR cover?	Staffing ratio for service center for the City is one representative for approximately 8,000 participants. In 2015, the average call load per call center Retirement Representative was approximately 40 calls per day.		Nominal ratio of CSRs to participants is approximately 1 to 13,000. A CSR can answer 50 calls per day on average.	✔

RFP Inquiry	Empower		Voya	
What language services other than English are available? Confirm your ability to provide Spanish language services and hearing-impaired access services during all hours of telephone customer service availability.	Have 26 call center representatives who speak a foreign language. Language line service has the capability to provide translation services in more than 200 different languages.		Language line service has the capability to provide translation services in more than 200 different languages.	✔

Metrics and Standards				
RFP Inquiry	**Empower**		**Voya**	
Identify the following:				
Average volume for the calls received by benefit service representatives	40/day	✔	50 per day	
Number of CSRs	586		416	
Number of participants served by your call center	7.5 million		We currently do not track the number of participants that are served by our RRSC	
Total number of calls received by CSRs in 2015	32,488 offered/ 31,641 answered		2,448,702	
Average number of calls received annually per CSR	9,000		5886	✔
Average length of calls with CSR	6:07 minutes		6:30	
Quality standard for number of seconds on hold while call transfers to CSR	93% within 90 seconds		<30 seconds	✔
Average actual number of seconds on hold while call transfers to CSR	0:37		39 seconds	
Quality standards for call abandonment rate	Less than 5%		<2%	✔
Actual call abandonment rate	1.58%	✔	1.90%	
Percentage of calls requiring calls back	6.97%		2.70%	✔
Quality standard for amount of time to call back with status on issue	Resolve approximately 97 percent of issues within the first call.		24- 48 hours	
Average actual amount of time to call back with status on issue	9.16 business hours		Less than 24 hours	
Quality standard for amount of time to handle issue resolution	Standard response times for issue resolution vary based on the issue raised by our customer. We have calculated standard		24- 48 hours	
Actual average amount of time to handle issue resolution	9.64 business hours		Less than 24 hours	
Average number of calls monitored by supervisor on a monthly basis	7 to 10	✔	4- 12 calls per representative	

Call Monitoring & Reporting Capabilities				
RFP Inquiry	**Empower**		**Voya**	

RFP Inquiry	Empower		Voya	
Are all conversations recorded? How long do you maintain the records of conversations? If yes, can the plan sponsor listen to these recordings? Do you have any restrictions or limitations on the plan sponsor's ability to listen to those recordings?	State they will provide the City access to recorded calls under the following conditions: 1. An applicable state law does not prohibit doing so. 2. The plan agrees to obtain permission from any affected participants, in writing, that they have permission to listen to their recorded call(s).		Didn't respond to questions as asked, but indicate that City can listen to calls and did not identify any limitations.	
With respect to complaints, what is the follow-up procedure for complaints about CSRs?	Provided detailed response involving managerial review.	✔	Response brief and non-descript.	

<div align="center">PARTICIPANT CALL CENTER (AUTOMATED)</div>

<div align="center">Structure, Script, Time, Languages</div>

RFP Inquiry	Empower		Voya	
Provide a sample script of the phone "tree" and, if possible, a dummy line to call for the City to call and test.	Empower spelled out the website before taking user to the login, then gave an unrequested balance, but within a fairly short handful of options provides the opportunity to opt out to customer service representative. The fact that it's both voice and numerical powered is also an advantage.	✔	Voya's line takes too long to get to launch and then gives an unrequested balance; once in, it's a list of automated options. No immediate option was provided to opt out to a CSR.	
Describe what efforts, if any, your organization used to establish and test the user-friendliness of your system, in particular the ease of access to opt out to speak to a customer service representative.	Did not respond to question.		Voya referenced the use of surveys to obtain participant feedback.	✔
How quickly is the recordkeeping system updated after transactions are performed?	Empower updated real time.	✔	Voya updated on batch cycle.	

<div align="center">ENROLLMENT</div>

<div align="center">Strategies, Metrics & Participation Results</div>

RFP Inquiry	Empower		Voya	

RFP Inquiry	Empower		Voya	
Provide an overview of how you would propose to execute a strategy to increase the City's gross number of new enrollments, overall participation rate, and participation rate as broken out by departmental and employee labor organization units, both when the City is hiring as well as not hiring new employees.	Fairly brief response repeats existing strategies.		Voya's detailed response demonstrated the displine and multi-engagement tools that the City is looking for in order to create accountability and push success forward.	✔
Provide up to two examples of non-City of L.A. plan sponsors for whom you developed and executed aggressive voluntary enrollment campaigns for a mature plan that did not involve auto enrollment. Indicate how you set targets, identified strategies, and the results of your campaign.	Empower submitted a description of a campaign - though simplistic, it had a deliverable.	✔	Voya pointed to a deliverable for a targeted campaign measured over a 5-year period was too long a measurement period.	

Deferral Limit Contribution Type Administration & Participant Interfaces				
RFP Inquiry	**Empower**		**Voya**	
Describe and provide samples of your participant interface with respect to the election of pre-tax and after-tax (Roth) contributions, particularly as they relate to changes to contribution amounts and/or types, and how clear the relationship of the two contribution types to a desired overall contribution amount is made to the participant in the participant interface.	Empower didn't really address what we were looking for either, but at least what they submitted was relevant.	✔	Voya sample didn't relate to the City's question.	

Escalation, Special Contribution & Miscellaneous Features				
RFP Inquiry	**Empower**		**Voya**	
Indicate whether your online participant interface allows a participant to elect changes to single-pay period only deferrals (with auto reversion back to deferral amount prior to change).	Empower offers this service.		Voya does not offer this service.	✔

Account Contribution History				
RFP Inquiry	**Empower**		**Voya**	
What account contribution history is available on the participant website and recordkeeping system?	Listed data history items, including transaction history.		Response didn't detail the information.	✔

	Empower		Voya	
Indicate whether your system is capable of capturing historical contribution data from either a prior TPA or an employer's payroll system.	Stated n/a as they are the incumbent provider.	✔	Voya didn't really answer the question.	

Distribution Administration & Participant Interfaces

RFP Inquiry	Empower		Voya	
Indicate the number of working days you require to process a distribution request following approval from the employer.	2 days for Empower		Voya can process same business day.	✔
Problem Resolution Essay Question: TPAs may build their forms around internal administrative/recordkeeping processes, and will also apply certain required disclosures. In addition, certain forms (including and especially the distribution request form) may include a substantial amount of complexity because of different account types, distribution destinations, withdrawal election options, etc. How would you assess your organization's success in ensuring that communication effectiveness is the governing priority in its development of participant forms? Provide a sample and discussion of your standard distribution request form and discuss where you have prioritized communications efficacy and where your internal process or disclosure objectives have undermined communications effectiveness. Discuss where improvements could be made and if you have any initiatives currently underway to make such improvements.	Response brief and didn't directly address the question.		State that they provide required disclosure information while making all other information as succinct as possible, because if a form that is too long, complex, or unclear can create frustration for a participant and increase not in good order requests. Described their forms as "best in class."	✔

Beneficiary Designation, Alternate Payee & Benefit Claim Process

RFP Inquiry	Empower		Voya	
Verify you will provide the following:				
Online means to provide beneficiary designation	☒		☒	
Paper form to provide beneficiary designation	☒		☒	

RFP Inquiry	Empower		Voya	
Recordkeeping system allows for participant to maintain and update contact information (address, phone number, etc.) for a designated beneficiary	☐ Currently the recordkeeping system allows for beneficiary name, address, type and percent. In our Next Generation experience beneficiary phone number will also be available.		☒	✔
An alternate payee is treated as a participant for all purposes, including the ability to take out loans, assuming the Plan document allows this.	☐ Accounts established for beneficiaries and alternate payees are identified as such and maintained under the beneficiary's or alternate payee's Social Security number (SSN). Both beneficiaries and alternate payees receive account access information, quarterly account statements, and investment option information. We do not allow for loans to alternate payees as these individuals are not employed by the City.		☒	✔
Describe the efforts you would make, if any, to reach out to City of L.A. beneficiaries upon notification of a participant's death.	Didn't really describe the outreach process.		Voya demonstrated more of a customer-oriented approach.	✔
Provide communication materials, if any, you have developed to help a beneficiary understand their choices and applicable rules/requirements as that relates to taking distribution.	Empower sends out an extremely long form.		Voya issues a warm communication piece to the family.	✔

RMD Notification and Automation				
RFP Inquiry	**Empower**		**Voya**	
Describe how you address §401(a)(9) Required Minimum Distributions (RMDs) including: identification of subject participants, determination of the amount of the minimum required payment, and payment within required deadlines	Empower response describes a much more thorough process.	✔	Brief discussion without detailing of process.	

LOAN PROGRAM ADMINISTRATION				
Processing Requirements, Administration & Participant Interface				
RFP Inquiry	**Empower**		**Voya**	
Verify you will provide the following:				
Online loan application process	☒		☒	
Loan applications through a call center	☒ We are in the process of adding functionality to allow participants to initiate general purpose loans through the call center, which will be available later in 2016.		☒	✔
Loan applications through a form	☒		☒	
Administration of general purpose loans up to 1-5 years (at election of participant)	☒		☒	

	Empower		Voya	
Administration of home purchase loans up to 1-15 years (at election of participant)	☒		☒	
Administration of multiple loans	☒		☒	
Administration of active participant loans	☒		☒	
Administration of retired participant loans	☒ Terminated participants must apply for a loan using a paper application, available via the participant website or by calling a Client Service Representative at Empower Retirement.		☒	
Active participant loan repayment - payroll deduction	☒		☒	
Active participant loan repayment - lump sum payoff	☒		☒	
Active participant loan repayment - ongoing additional principal repayment	☒ If the plan allows partial pre-payments/advanced payments toward the principal, the loan is re-amortized to shorten the term of the loan; however, the payment amount will not change and we will not allow a loan to be paid in advance by more than 180 days.		☒	✔
Retired loan repayments through cashiers check, money order, Automated Clearing House (ACH), or personal check.	☒ If the participant elects to continue to repay the loan after severance of employment they must contact Empower Retirement in order to re-amortize the loan to monthly repayment by coupon for payment by personal check, or through Automated Clearing House (ACH) deductions.		☒	
Suspend loan payments for participants on qualified leaves and have option to reamortize or catch payments up via lump sum payment in accordance w/IRS rules	☒		☒	
Loan default and tax reporting for defaulted loans	☒		☒	
Loan Communications (modeling, notifications, late loan, default, etc.)				
RFP Inquiry	Empower		Voya	

RFP Inquiry	Empower		Voya	
Assume a participant has missed several loan repayments. What notices are provided up to and including communications at the point of default to notify the participant of his/her rights and responsibilities? How do you address participant representations that (a) information was not received in the mail or (b) rights/responsibilities were not clearly communicated? Provide samples of your late loan notices and loan default communications.	The materials Empower submitted were marginally better than those from Voya because their were more of them. The custom materials they developed with the City were not considered because these aren't the ones generated by their recordkeeping system and sent to the participants as the official notices.	✔	Voya - they submitted very little, and the communication was not engaging.	
Indicate whether you offer any loan modeling on the website which illustrates the potential impact to long-term account accumulation of a defaulted loan or reduction in contributions due to establishment of a loan repayment.	Empower does not provide loan modeling to show impact of a defaulted loan.		Voya does not provide loan modeling but they do offer a calculator to show impact of taking a loan.	✔

INNOVATIONS & MISCELLANEOUS SERVICES

Advice and Managed Account Services

RFP Inquiry	Empower		Voya	
What are the costs associated with the advisory services? Is it based on total plan level or only charged to participants who elect these services, or may the plan sponsor elect from either option?	Empower model less expensive.	✔	Voya model more expensive.	
How many of your existing clients have subscribed to this investment advisory service? How many are 457 deferred compensation plans?	8,495 plans offer managed account service. Of these plans, 316 are 457 deferred compensation plans.	✔	Voya has 44 sponsors that subscribe to our investment advisory service, Financial Engines. Two of these sponsors have 457 deferred compensation plans.	
Will the City be required to execute a separate contract with your investment advisory provider or would this be part of your contract with the City?	As of September 30, 2015, 8,495 of our plans offer managed account service. Of these plans, 316 are 457 deferred compensation plans.	✔	Currently, Voya has 44 sponsors that subscribe to our investment advisory service, Financial Engines. Two of these sponsors have 457 deferred compensation plans.	
Will the City be required to execute a separate contract with your investment advisory provider or would this be part of your contract with the City?	Yes. A separate agreement is required for Empower Retirement Advisory Services with Advised Assets Group.		City is not required to execute a contract with Financial Engines as the service provider.	✔

Deemed IRA, Annuity Services and Other Services

RFP Inquiry	Empower		Voya	

RFP Inquiry	Empower		Voya	
Describe what resources you could make available to the City's Plan for offering a Plan-vetted annuity option or options. Indicate whether this takes the form of an "annuity shopping service" or a single annuity option.	States that Great-West Financial offers an annuity shopping service whereby plan contracts with outside annuity providers. Separate agreements are required for each annuity vendor chosen. There is no additional charge for this service. States that Great-West SecureFoundation® product provides participants a retirement income through a Guaranteed Lifetime Withdrawal Benefit. Participants can allocate all or part of their regular contributions to one of the Great-West SecureFoundation funds if added to the plan. The participants can also transfer account value into and out of these funds—the same as with other investment options. Contributions, transfers, and any gains in the fund value create a "Benefit Base" that determines the participant's retirement income (Guaranteed Annual Withdrawal) amount.		• Access Income Solutions via the Participant Website or over the phone with a Voya retirement counselor • Complete account profiles and receive annuity quotes on the Income Solutions website. • Receive email notifications of pending quotes within 24-48 hours of request • Complete distribution processing over the phone with a Voya CSR • Receive overnight delivery of annuity application • Obtain immediate funding of annuities via plan distribution There is no fee to the plan sponsor for this program and participants pay 2.5% of the purchase amount, which they indicate is considerably less expensive (average 6% to 8%) if they elected to purchase an immediate annuity from a retained insurance sales representative.	✔

TRUSTEE SERVICES				
RFP Inquiry	**Empower**		**Voya**	
Provide an overview of the trust or custody firm that you would propose for the City's Plan indicating the total number of years in operation, total number of years that they have been in operation, assets under trust/custody as of December 31, 2015, and total public deferred compensation assets currently under the trustee/custodian.	Wells Fargo Institutional Retirement and Trust is their trust provider. Response was very brief and did not provide great detail. , Wells Fargo's Institutional Retirement and Trust division serves more than 3,000 trust and custody clients with assets totaling more than $570 billion. This includes approximately $22 billion for public retirement fund clients. These services are provided as a directed trustee or custodian. Across the enterprise, Wells Fargo is entrusted with client custodial assets exceeding $1.8 trillion.		Response fully detailed; trust services are fully bundled, perhaps providing for a higher level of integration. Voya Institutional Trust Company provides trust and custody services to over 3,000 retirement plans representing over $48 billion and custody services to over 98,000 IRA accounts representing over $7 billion in assets as of 12/31/15.	✔

Fully describe the process (and the role the trustee/custodian plays in the process) that you will use for recordkeeping the custom funds in the Plan Including striking the daily NAV for all of the custom funds that use more than one investment manager based on the proportional percentages allocated to each manager. In addition, describe how you will address incoming and outgoing cash flow and the frequency with which you will re-balance to the target allocations. Describe any impact on your proposed fees for changes to the underlying percentage allocations to managers and the addition or deletion of the number of managers in the custom funds.	Response very brief but provided the requested information.	✔	Voya response more detailed but not clear whether they are including our target risk funds in this or whether additional fees apply.	
Has the trustee/custodial firm, or any affiliates, been a party to any litigation, investigations, or settlements during the last three years? If yes, describe fully.	Empower did not respond to the question as asked.		Voya responded as requested and disclosed several items.	✔