





The background of the slide is a photograph of a city skyline, likely Los Angeles, with numerous skyscrapers visible in the distance. In the foreground, several tall palm trees are silhouetted against the city. A dark purple, semi-transparent banner is positioned horizontally across the middle of the image, containing the main title and subtitle in white text. The banner has a slight 3D effect with a shadow on its bottom right corner.

Pension Savings Plan

Third-Party-Administration and Investment Management Services RFP





Organizational Strength

100 Points Possible

			
<ul style="list-style-type: none"> • Noted significant recent organizational changes, especially within management structure • Does not track client retention percentages for 3121 plans and did not provide that data • Did not have the most clients, but their clients were generally larger plans • Verified they have not had contract terminated for default in past five years 	<ul style="list-style-type: none"> • No recent organizational changes • Demonstrated a steady presence in its market • Has the most clients, but they are almost all of a small size • Verified they have not had contract terminated for default in past five years 	<ul style="list-style-type: none"> • No recent organizational changes • Across all plan types has somewhat weaker client retention, but higher retention for Section 3121 plans • Had the second highest total number of clients • In response to question regarding whether firm has been subject of any complaint filed with a regulatory agency, ICMA was the only respondent that directly and unambiguously answered the question • Verified they have not had contract terminated for default in past five years 	<ul style="list-style-type: none"> • Noted significant recent organizational changes • Expressed a more compelling and comprehensive strategic plan relative to those provided by other plans • Unable to break out any data specific to 3121 plans • Verified they have not had contract terminated for default in past five years
90.5 Points	96 Points	97 Points	89.5 Points





TPA Services (Plan Sponsor Services)

250 Points Possible

			
<ul style="list-style-type: none"> • Did not provide a plan sponsor website demo and did not describe any future enhancements for such a website • Sample plan statistical report was customized, but not detailed • Offers full QDRO services for \$250 • Not willing to put compensation at risk for service guarantees • Plan sponsor unable to review imaged participant documents • Longest participant complaint resolution times 	<ul style="list-style-type: none"> • Did not provide a plan sponsor website demo, provided vague information regarding what information is available, and did not describe any future enhancements for such a website • Did not provide a sample plan statistical report. • Offers full QDRO services at no cost • Not willing to put compensation at risk for service guarantees • Participant website will be offline one weekend every month for maintenance 	<ul style="list-style-type: none"> • Provided a website demo, but did not provide specific information on future enhancements • The sample plan statistical report provided was sparse • Offers full QDRO services at no cost • Willing to put compensation at risk for service guarantees • Only vendor to express that they would act as a fiduciary when required (others took position that all fiduciary decisions are made by the plan) • Description of its complaint resolution was most robust and specific 	<ul style="list-style-type: none"> • Only vendor to offer TPA and investment management services separately • Provided a plan sponsor website demo and specific details about how they're planning to improve plan sponsor online resources • Sample plan statistical report was most comprehensive • Most comprehensive description of their relationship team's responsibilities and time allocations • Offers robust QDRO processing proposal but at highest cost • Willing to put compensation at risk for service guarantees, but not clear how much • Best participant complaint resolution statistics





TPA Services (Recordkeeping) - *continued*

250 Points Possible

			
<ul style="list-style-type: none"> Recordkeeping system is only one that is proprietary 	<ul style="list-style-type: none"> Recordkeeping system is purchased but they indicate they own the system/codes and assert this approach provide flexibility and responsiveness 	<ul style="list-style-type: none"> Recordkeeping system is purchased but own the system/codes and assert this approach provide flexibility and responsiveness 	<ul style="list-style-type: none"> Recordkeeping system is purchased but own the system/codes and assert this approach provide flexibility and responsiveness Response more detailed as to what factors go into their strategic plan for long-term expansion
<p>195.75 Points</p>	<p>190.5 Points</p>	<p>207 Points</p>	<p>223.25 Points</p>

Communications

60 Points Possible

			
<ul style="list-style-type: none"> • Requires SSN on all pages of transaction forms • Robust options for addressing lost website login info • Offers locations on website where custom messaging can be added • No distribution guide offered, simply a form 	<ul style="list-style-type: none"> • Can use non-SSN identifier on transaction forms • Indicated that custom messaging on website is possible, but provided no details • No locations on website for custom messaging • Distribution guide submission is the same as the plan overview document • Account statements do not include beneficiary information 	<ul style="list-style-type: none"> • Doesn't use SSN on transactions forms at all • Doesn't support paper forms – everything is online 	<ul style="list-style-type: none"> • Only vendor to identify a communications specialist as a resource • Only vendor to offer a custom distribution guide for the Plan • Uses SSN on one page of transaction form • Robust options for addressing lost website login info
44.5 Points	42.5 Points	45.5 Points	55 Points

Local Staffing

10 Points Possible



- Local staffing proposal (using relationship manager) not realistic, but did offer a resource

4.5 Points



- No local staffing proposed, but did offer a resource

5.5 Points



- No local staffing proposed

2 Points






- Local staffing proposal (to use Deferred Compensation Plan staff) cannot be considered, as programs have separate contracting authorities & funding source

5.5 Points





Participant Website

30 Points Possible

			
<ul style="list-style-type: none"> • Indicated will provide participant website, online document storage, address self-updates, beneficiary updates, & electronic statement delivery • More options for addressing lost login information • Indicated web bulletins are available 	<ul style="list-style-type: none"> • Indicated will provide participant website, online document storage, address self-updates, beneficiary updates, & electronic statement delivery • Did not address disabled participant access question • Does not have ability to push out emails to participants with recorded addresses 	<ul style="list-style-type: none"> • Indicated will provide participant website, online document storage, address self-updates, beneficiary updates, & electronic statement delivery • Indicated no customization available 	<ul style="list-style-type: none"> • Indicated will provide participant website, online document storage, address self-updates, beneficiary updates, & electronic statement delivery • More options for addressing lost login information • Provided details and demonstrated strongest ability to customize website
25 Points	20 Points	22 Points	29.5 Points

Participant Call Center

60 Points Possible

			
<ul style="list-style-type: none">• Meets call center, service hours, and required licensing requirements as outlined in RFP	<ul style="list-style-type: none">• Meets call center, service hours, and required licensing requirements as outlined in RFP• Call center representatives do not maintain Series 6 licensing• Customer service representatives take, on average, twice as many calls in a day as other vendors• Significantly higher call abandonment rate than other vendors• Does not allow plan sponsor to listen to participant calls	<ul style="list-style-type: none">• Meets call center, service hours, and required licensing requirements as outlined in RFP	<ul style="list-style-type: none">• Meets call center, service hours, and required licensing requirements as outlined in RFP• Call center representatives do not maintain Series 6 licensing
54 Points	35.75 Points	52 Points	49.5 Points

Distributions

30 Points Possible



- Allows City to review and approve distribution requests online if census file not available
- Did not indicate willingness to accommodate a process of direct access to City payroll system to verify termination of employment
- May revise TPA fee if the City chooses to close out terminated employee participant accounts
- Only vendor not to have beneficiary outreach services
- Only vendor not to have a policy in place to force out payments to beneficiaries

19.75 Points



- Did not address question about processing distributions without a census file from the City
- Processes distributions in monthly batches while other vendors process instantaneously

20 Points



- Allows City to provide separation data in multiple formats, including not using a census file
- Willing to accommodate a process of direct access to City payroll system to verify termination of employment
- Beneficiary information can only be updated via website
- SSN not required for authentication processes

25.5 Points







- Allows City to review and approve distribution requests online if census file not available
- Willing to accommodate a process of direct access to City payroll system to verify termination of employment
- SSN required for authentication process

25.5 Points





Innovations & Miscellaneous Services

10 Points Possible

			
<ul style="list-style-type: none">• No material information provided; no points deducted	<ul style="list-style-type: none">• No material information provided; no points deducted	<ul style="list-style-type: none">• No material information provided; no points deducted	<ul style="list-style-type: none">• No material information provided; no points deducted
10 Points	10 Points	10 Points	10 Points





Investment Management Services

250 Points Possible

			
<ul style="list-style-type: none"> • Fund offered is “City of L.A. Stable Value Fund,” a separate account • Fund was established in 1993 • \$10.8 billion under management in this asset class • Fund is self-wrapped • If assets are liquidated, they would be transferred in kind as a lump sum at market value • Gross crediting rate is anticipated to be 2.17% 	<ul style="list-style-type: none"> • Group Unallocated Annuity offered in lieu of investment fund • Assesses a surrender charge of 7% that decreases by 1% each year if assets are liquidated • Anticipates 1.5% - 2.0% initial crediting rates 	<ul style="list-style-type: none"> • Fund offered is “VT Plus Fund,” a comingled separate account • Fund was established in 1991 • Listed 11 fund subadvisors; only fund with diversified set of sub-advisors • \$2.7 billion under management in this asset class • Anticipates gross crediting rate of 2.69% • Fund is wrapped by external insurers • 12 month notice required for assets to be liquidated 	<ul style="list-style-type: none"> • Fund offered is the “Voya Government Securities Fund,” a collective investment trust • Fund was established in 1985 • \$563 million under management in this asset class • Anticipates gross crediting rate of 3.10% • Fund is self-wrapped • If assets are liquidated, payout occurs over course of 3.5 years
218 Points	183.5 Points	237 Points	218.5 Points

Trustee Services

50 Points Possible

			
<ul style="list-style-type: none">• Utilizes Wells Fargo Institutional Retirement & Trust• 3,000 clients w/ \$570 billion under management; \$22 billion for public sector	<ul style="list-style-type: none">• No trust services needed for group annuity contract, therefore not proposing a trustee or custodian	<ul style="list-style-type: none">• Utilizes Matrix Trust Company• \$105 billion under management; could not break out public sector data	<ul style="list-style-type: none">• Utilized internal Voya Institutional Trust Company• 3,000 clients w/ \$48 billion under management; did not break out public sector data
47.5 Points	47.5 Points	46 Points	47.5 Points

TPA & Investment Fees

150 Points Possible

			
<ul style="list-style-type: none"> Assesses a TPA fee of \$30 per participant (1.79% asset-based fee) <ul style="list-style-type: none"> Fee assumes no decrease of 3% or more in number of accounts Assesses the following distribution fees: <ul style="list-style-type: none"> ACH - \$15 Overnight checks - \$25 Wire transfer - \$40 Assesses an investment fee of 0.25% Total fees assessed (expressed as asset-based fee): 2.04% 	<ul style="list-style-type: none"> TPA and investment fees are not disclosed No distribution fees assessed 	<ul style="list-style-type: none"> Assesses a TPA fee of \$23 per participant (1.4% asset-based fee) No distribution fees assessed Assesses an investment fee of 0.2% Total fees assessed (expressed as asset-based fee): 1.86% 	<ul style="list-style-type: none"> Assesses a TPA fee of \$36 per participant (2.11% asset-based fee) <ul style="list-style-type: none"> Fee is reduced by \$1 per participant if City also utilizes their investment services Assesses a \$25 overnight check fee A \$2 per participant implementation charge is amortized over the term of the contract Assesses an investment fee of 0.39% (0.45% for first \$25 million, 0.35% for over \$25 million) Total fees assessed (expressed as asset-based fee): 2.53%
109.77 Points	66 Points	130.89 Points	88.25 Points

Final Scores

1,000 Points Possible



819.27 Points



717.25 Points



874.89 Points



842.0 Points