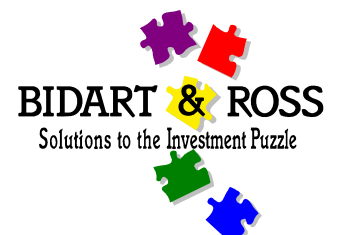


# Request for Information for Retirement Plan Services

## Executive Summary & Fee Comparison



June 2015



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## A. Executive Summary – Introduction

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This report provides a preliminary review of potential service providers for the Washoe County Deferred Compensation Plan.

The primary purpose of this report is to identify a record-keeper and administrator to possibly replace the current recordkeeper. This report may also be used to begin the process of trimming the field of contenders if further investigations will be conducted.

### Participating Vendors:

Firm	Contact	Phone	E-mail
MassMutual	Robert Trenergy	855-553-2176	rtrenergy@massmutual.com
Nationwide	Steve Ebert	614-595-2074	Eberts1@nationwide.com
Prudential	Brian McCleave	614-270-0107	brian.mccleave@prudential.com
Valic	Michael Burke	303-957-6046	michael.burke@valic.com
Voya	M. Bishop Bastien	916-774-7595	Bishop.Bastien@voya.com

Based on the knowledge gathered from our interactions with the committee and the responses to our questions about the desires of the plan, we developed a comprehensive proposal that would best suit the plan's recordkeeping and administrative needs.

The proposal asks questions based on 4 key areas of the recordkeeping and administration services. We take an in-depth look at:

- Participant Services and Employee Communications
- Plan Sponsor Services
- Clients and Business Models
- Fees

The Committee decided that it was in the plans best interest to issue a full RFP. We issued the RFP to eight different firms based on our list of potential candidates and three declined to respond.

Using all of the data gathered we issue scores to each response. Most of the answers are subjective and would be considered qualitative data. We distill the answers to make them comparable and quantifiable. Darrell Craig scored the RFPs as a representative of the committee. We use this data to score each respondent in the categories that are listed above.

## A. Executive Summary – Observations

### Participant Services

- All firms offer extensive online access & participant web services.
- Prudential & Voya do not offer the participant the ability to make transactions using paper forms. It must be done online or over the phone. Some examples include:
  - Change contribution percentage, allocation, personal address, and beneficiary information for example.
- All firms offer participant web planning tools.
  - Changing contribution percentages, transfer balances to different funds, obtaining current valuations, review historical performance, and obtain balance accumulation projections for example.
- MassMutual will not allow participants to take hardship withdrawals, benefit distributions, or in-service non-hardship withdrawals via website.
- Prudential requires additional fees for customized group meetings.

### Employee Communications

- MassMutual, Nationwide, Valic, & Voya offer the most comprehensive employee communications programs.
- All firms will provide the client with a communications budget, customized communication solutions for participants, and allow the plan sponsor to include a message to the participants in their statements, but Prudential will charge an additional cost.
  - Offering plan sponsors a communications budget is common in the industry. It is very unusual that Prudential would charge an additional fee.
    - This may be one factor for the low pricing offered by Prudential.
- All firms will provide investment & educational presentations through the website.
- All firms will provide an enrollment kit with an explanation of plan features and highlights.
- MassMutual will provide the plan with as many meetings as desired as long as there are at least 10 participants in attendance. (Including 1-1 sessions with employees after the meeting, for up to ½ hour)
- Prudential (119) employs the most people for employee communications and Nationwide (20) employs the least amount.
- Prudential (24) & Valic (52) offer the least amount of meeting days.

### Meeting days included in standard pricing

	Initial	Ongoing	Cost per additional day
MassMutual	TBD	TBD	No cost if at least 10 participants attend the meeting.
Nationwide	160	160	N/A
Prudential	24	24	\$1,200
Valic	72	52	N/A
Voya	104	104	N/A

### Communications Overview

	Employee meetings	Written plan and fund descriptions	Participant statements	Live telephone representatives	Voice response system
MassMutual	Y	Y	Y	Y	Y
Nationwide	Y	Y	Y	Y	Y
Prudential	Y	Y	Y	Y	Y
Valic	Y	Y	Y	Y	Y
Voya	Y	Y	Y	Y	Y

### Plan Sponsor Services

- All firms offer comprehensive plan sponsor services programs.
  - They all offer distribution confirmations, incoming and outgoing roll over processing, Plan level valuations and transaction history, historical performance, customized reports on demand, and training services.
- MassMutual, Nationwide, & Valic will provide the most comprehensive plan sponsor website.
- All firms will provide a dedicated conversion team.
- While all firms staff ERISA attorneys, they all recommend that the plan retain their own counsel.
- All firms will provide an administrative guide that is customized to meet the plan sponsor's needs.
- MassMutual, Nationwide, Valic, & Voya will provide service guarantees for the transition process.

## A. Executive Summary – Observations

### Clients and Business Model

	Gov't plans administered	Number gained in last 2 years	Number lost in last 2 years	Value of Gov't assets administered	Average Plan Size
MassMutual	2,031	3,222	200	\$7.08 Billion	\$3,500,000
Nationwide	7,750	465	145	\$95.8 Billion	\$3,390,000
Prudential	213	11	2	\$9.67 Billion	\$45,300,000
Valic	2,528	8	8	\$6.37 Billion	\$2,520,000
Voya	3,306	40	25	\$24.65 Billion	\$7,450,000

- Nationwide administers the greatest number of Governmental plans with over 7,750 plans and Prudential the least with fewer than 213 plans.
- Nationwide reports administering the greatest amount of Governmental assets at \$95.8 billion and Valic the least at \$6.37 billion.
- MassMutual reported gaining and losing the highest number of Governmental plans in the last two years.
- Valic may market the plan participants regarding non-plan related materials.

\*Value of Government assets was calculated using the following formula: (Total Number of Government Plans/Total Number of DC Plans)\*(Total Number of DC Assets)=Value of Government Assets

\*Average plan size was calculated by taking the value of the total Government assets administered and dividing by the total number of Government plans administered.

## A. Executive Summary – Observations (continued)

### Annual Fees

Firm	Total Annual Revenue requirement for non-investment services as a % of Plan assets	Total Annual Revenue requirement for non-investment services \$
MassMutual	0.08%	\$114,000
Nationwide	0.074%	\$105,500
Prudential	0.06%	\$85,600
Valic	0.07%	\$99,800
Voya	0.12%	\$171,200

- Valic would charge \$1,500 for the participant brokerage window setup.
- Total estimated fees for the plan for non-investment services such as recordkeeping and communications range from \$85,600 for Prudential to \$171,200 for Voya.

\*Rates assume that the all the assets would be with the recordkeeper.

### Credit Ratings

Firm	Fund	Floor Crediting Rate
MassMutual	SAGIC	2.75%
Nationwide	Nationwide General Fixed Income Account	1.75%
Prudential	Prudential Guaranteed Income Fund	2.00%
Valic	Valic Fixed Interest Option	1.15%
Voya	Voya Fixed Account	2.50%

\*MassMutual has a tiered floor crediting rate that follows as: Year 1 - 4.00%, Year 2 - 3.75%, Year 3 - 3.25%, Year 4 - 3.00%, and Year 5 - 2.75%

\*Voya has a tiered floor crediting rate that follows as: Year 1 - 3.25%, and Year 2-5 - 2.50%

## A. Executive Summary – Analysis

The Washoe County Deferred Compensation Plan has expressed interest in identifying a record-keeping and administration firm, which utilizes state of the art technology within their record-keeping platform with redundant checks and balances that, will minimize plan administration errors. Other key factors would include a robust communication and education model that can reach participants in a variety of ways through various types of media.

The provider should display their commitment to the record-keeping and administration business, and a focus in the mid-large sized governmental plan market. Ongoing goals include: minimizing costs to participants, superior account management and planning tools for participants, superior plan sponsor administrative services, and an open investment platform. The table below ranks each of the vendors in each area.

Firm Name	Participant Services/ Communications	Plan Sponsor Services	Clients and Business Model	Fees	Overall Grade
MassMutual	A	A	A	B	A
Nationwide	A	A-	A	B	A-
Prudential	D+	A-	B+	A	B
Valic	B	A-	C	A-	B
Voya	A-	A-	A	B	B+

### Explanation of Scoring:

- Participant Services/Communications:
  - Prudential received the lowest score because of their lack of meetings, limiting the participants' use of paper documents, and the limited ability of print communication.
  - MassMutual & Nationwide received full points for exceeding the relative offering of online services, printed materials, and meetings with participants.
- Plan Sponsor Services:
  - Nationwide & Valic received the lower score because they restrict the transactions the plan sponsor can make through the website.
  - Prudential & Voya received the lower score because they restrict the transactions the plan sponsor can make through the website and do not allow the plan sponsor to implement transactions by mail and phone for most services.
  - MassMutual received full points for providing efficient and flexible processes.
- Client and Business Model:
  - Prudential lost points for their experience in the target market. Valic lost points for marketing non-plan materials to participants.
- Fees:
  - MassMutual, Nationwide, & Voya received the lowest score because their fees were the highest relative to the other respondents.
  - Valic lost points for the fees charged on the brokerage window.



## A. Executive Summary – Conclusion

Based on the RFP responses received, our analysis shows that all five of the competing firms would be capable of meeting your record-keeping and administrative needs. Pricing was very close between the firms, and provides a significant decrease from our current plan level fees. In other words, no matter which firm the committee selects the cost for record-keeping and administration will be lower than it is today.

Our holistic scoring approach helps us in identifying the strengths and weaknesses of each firm based on our four core scoring areas. Based on our review of the proposing firms, we can confirm that your current provider (MassMutual) would continue to be an excellent partner for the Washoe County Deferred Compensation and 401a plans. Nationwide also provided a strong response to the RFP, but we could find nothing significantly compelling about the firm that would improve the current participant or plan sponsor experience.

We have confirmed that MassMutual will be transitioning the Washoe County Plans from the legacy Hartford systems to their proprietary systems by January 2016. We have also confirmed that MassMutual will continue to maintain a local office and will dedicate a minimum of 70% of a local representatives' time to Washoe County employees.

### **Notes:**

The information in this report relies upon written material provided by each service provider firm. All information appears reasonable to us based on our knowledge of the service provider firms, but we have not audited the information provided and we cannot guarantee the accuracy of information provided by others. The information provided in this report does not represent a formal price or service offer by any of the service providers. Each vendor's final pricing will depend upon specific services contracted and specific investment funds selected for the Plan.

## H.1. Non-investment Fees - Start-up

## MassMutual

## Nationwide

Note: Enter "N/A" for any service that will not be provided; enter "Incl" for services provided without separately allocated cost.

	Fee Schedule	Total Annual Cost	Fee Schedule	Total Annual Cost
Start-up costs (other than employee education/enrollment meetings):			3-Year, All assets day one: \$74 5-Year, All assets day one: \$37	3-Year, All assets day one: \$74 5-Year, All assets day one: \$37
Per participant fee:	N/A		3-Year, All assets year two: \$96 5-Year, All assets year two: \$52	3-Year, All assets year two: \$96 5-Year, All assets year two: \$52
System conversion/programming fee for total Washoe County plans:	Incl		Incl	
System conversion/programming fee for new employers 1-3 per year:	Incl		N/A	Incl
Enrollment/announcement materials:	Incl		Incl	
Participants terminated with a balance	Incl		Incl	
Other :	N/A		N/A	
Start-up employee education/enrollment meetings or webcasts:	Incl		Incl	
Per onsite meeting day at headquarters:	Incl		Incl	
Per onsite meeting day in other locations:	Incl		Incl	
Per train the trainer session:	Incl		Incl	
Per webcast:	Incl		Incl	
In-plan conversions throughout the year as denoted below:				
Per project fee:	Any project would need to be discussed to determine applicable fees. No charge for breakpoints.		Incl	
Breakpoints for larger asset plans:	Any project would need to be discussed to determine applicable fees. No charge for breakpoints.		N/A	
<b>TOTAL</b>			3-Year, All assets day one: \$74 5-Year, All assets day one: \$37  3-Year, All assets year two: \$96 5-Year, All assets year two: \$52	

Prudential		Valic		Voya	
Fee Schedule	Total Annual Cost	Fee Schedule	Total Annual Cost	Fee Schedule	Total Annual Cost
Not applicable		*Incl		Included.	
Included		*Incl		Included.	
Included		*Incl		Included.	
Included		*Incl		Included.	
Included		*Incl		Included.	
Please refer to Prudential Fee Quote included as Exhibit B.		*Incl		N/A	
Included		*Incl			
Included		*Incl		Included.	
Included		*Incl		Included.	
Included		*Incl		Included.	
Included		*Incl		Included.	
Quoted upon request		*Incl		Changes to the Investment Line up are Included in Voya's fee	
N/A		*Incl		N/A	
Prudential's required revenue is 0.06%.		*There are no separate start-up fees. All non-recurring expenses are amortized and included in our fee structure.		Included.	

## H.2. Non-investment Fees - Annual

## MassMutual

## Nationwide

Note: Enter "N/A" for any service that will not be provided; enter "Incl" for services provided without separately allocated cost.

<b>All Plans</b>	<b>Fee Schedule</b>	<b>Total Annual Cost</b>	<b>Fee Schedule</b>	<b>Total Annual Cost</b>
Annual charges for "standard" administration services (excl. employee meetings):				
Per in-service withdrawal payment:	Incl	Incl	Incl	Incl
Per distribution event payment:	Incl	Incl	Incl	Incl
Per QDRO approval:	\$350 per QDRO	\$350 per QDRO	Incl	Incl
Per hardship withdrawal (if not included above):	Incl	Incl	Incl	Incl
Participants terminated with a balance	Incl	Incl	\$25	Will vary based on usage
Loan maintenance	Incl	Incl	\$50	\$19,800 (Based on 396 current loans)
Quarterly and ad-hoc plan sponsor fee processing	Incl	Incl	Incl	Incl
Form 1099R or other tax reporting fees:	Incl	Incl	Incl	Incl
Trustee service fees:	Incl	Incl	Incl	Incl
Compliance/reporting fees:	Incl	Incl	Incl	Incl
415, 402(g) limits	Incl	Incl	Incl for 402(g), N/A for 415 as non-ERISA plan	Incl for 402(g), N/A for 415 as non-ERISA plan
Contribution processing (assume daily):	Incl - Provided the plan uses ACH.	Incl - Provided the plan uses ACH.	Incl	Incl
Mailing quarterly statements to participants' homes:	Incl	Incl	Incl	Incl
Summary Annual Report:	Incl electronically	Incl electronically	N/A	N/A
Detailed annual audit package (including SSAE 16):	Incl	Incl	Incl	Incl
Other (explain):	Incl	Incl	N/A	N/A
Annual charges for employee education meetings or webcasts:	Incl	Incl	Incl	Incl
Per onsite meeting day at headquarters:	Incl	Incl	Incl	Incl
Per onsite meeting day in other locations:	Incl	Incl	Incl	Incl
Per webcast:	Incl	Incl	Incl	Incl
Annual charges for "non-standard" services:				
Investment guidance services:	Incl	Incl	Incl for Morningstar Retirement Manager Guidance	Incl
Investment advice services:	\$15 annually	\$15 annually	Incl for Morningstar Retirement Manager Advice	Incl
Brokerage Window:	\$100	\$100	\$50 set-up and \$50 annual	Will vary based on usage
Other (explain):	Loan initiation fee \$125	Loan initiation fee \$125	ProAccount Managed Accounts Up to 0.65%	Will vary based on usage
Hourly charge for special services:			N/A	N/A
<b>TOTAL</b>				
Please describe your standard fee sharing arrangements with mutual fund companies. Do you have or require minimum revenue sharing amounts?	The level of required revenue is developed on a plan-by-plan basis through our internal proprietary pricing model.		Certain mutual funds or their affiliates make payments to the Nationwide companies (the "payments"). The amount of these payments is typically based on an agreed upon percentage times the amount of assets that the accounts invest in the mutual funds. These payments may be used for any corporate purpose.	

**Prudential**

**Valic**

**Voya**

Fee Schedule	Total Annual Cost	Fee Schedule	Total Annual Cost	Fee Schedule	Total Annual Cost
\$0		Incl		Included.	
\$0		Incl		Included.	
\$0		Incl		Included.	
\$0		Incl		Included.	
Included		\$35 Per wire transfer	\$3,500	\$50 per wire upon participant request.	
\$75 per loan		\$50 Set up, \$50 Annual	\$19,800 based on assumption of 396 loans	Included.	
Included		Incl		Included.	
Included		Incl		Included.	
Included		Incl		Included.	
Included		Incl		Included.	
Included		Incl		Included.	
Included		Incl		Included.	
Included		Incl		Included.	
Included		Incl		Included.	
Included		N/A		Included.	
Included		Annual		Included.	
				N/A	
Included		Incl		Included.	
Included		Incl		Included.	
Additional webcasts are \$500 per day.		Incl		Included.	
Included		Incl		Included.	
Included		No fee		Included.	
\$100 per participant plus trading fees		Annual	\$1,500	\$50 annual fee for participants	
TBD		Annual	RetireFIT annual fee is \$9,282 electronically	Loan Initiation Fee: \$100 per loan	N/A
Fee Quote included				N/A	
				0.12%	\$104,996.60 annually

Revenue sharing may apply to certain funds and share classes, which are determined by the fund family. Any applicable record keeping fees are stated within in the fund company agreements and are disclosed on Prudential's fund fact sheets. There is no minimum required revenue sharing amount.

VALIC discloses all 12b-1 fees, sub-transfer agent fees, shareholder servicing fees, and any other revenue sharing received from the mutual fund companies, pursuant to the terms of our contracts with them. VALIC does not require minimum revenue sharing amounts.

Voya does not have a minimum revenue sharing requirement with mutual fund companies. Revenue sharing agreements are unique to each fund company.

**H.2. Non-investment Fees - Annual**

**MassMutual**

**Nationwide**

Note: Enter "N/A" for any service that will not be provided; enter "Incl" for services provided without separately allocated cost.

**All Plans**

Based on the current value of Plan assets, estimate the dollar amount of fees that will be collected from plan assets to cover non-investment services such as recordkeeping, communications, etc. (exclude the fees detailed above).

Expressed as a percentage of plan assets, what is the estimated fee that will be collected from plan assets to cover non-investment services such as recordkeeping, communications, etc. (exclude the fees detailed above).

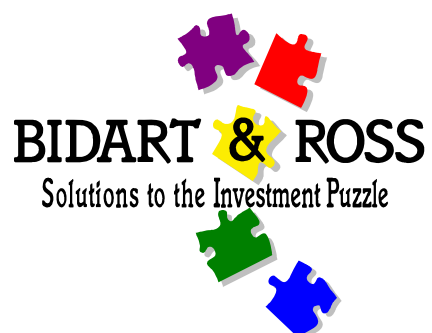
Average per participant fee that will be collected from plan assets to cover non-investment services such as recordkeeping, communications, etc. (exclude the fees detailed above).

Would the plan sponsor be able to use a combination of hard dollar & asset based fees for non-investment services such as recordkeeping, communications, etc. (exclude the fees detailed above).

Can the Plan sponsor opt to replace asset based fees for non-investment services with fixed dollar fees charged to participants accounts? If yes, what is your estimated per participant dollar fee under this scenario?

	Fee Schedule	Total Annual Cost	Fee Schedule	Total Annual Cost
			3-Year, All assets day one: \$134,000 annually	
			5-Year, All assets day one: \$62,000 annually	
			3-Year, All assets year two: \$172,000 annually	
			5-Year, All assets year two: \$87,000 annually	
		3 year pricing option is \$145,500.00. The 5 year pricing option is \$116,400		
			3-Year, All assets day one: 10.1 bps	
		5 years pricing option is 8 basis points. The 3 year pricing option is 10 basis points.	5-Year, All assets day one: 5 bps	
			3-Year, All assets year two: 14.3 bps	
			5-Year, All assets year two: 7.4 bps	
		The 5 year pricing option is \$57 per head. The 3 year pricing option is \$72 per head.	3-Year, All assets day one: \$74	
			5-Year, All assets day one: \$37	
			3-Year, All assets year two: \$96	
			5-Year, All assets year two: \$52	
		Yes	Yes	
		n/a as we do not have an asset charge. All revenue is being generated from the investment line up	3-Year, All assets day one: \$74	
			5-Year, All assets day one: \$37	
			3-Year, All assets year two: \$96	
			5-Year, All assets year two: \$52	

Prudential		Valic		Voya	
Fee Schedule	Total Annual Cost	Fee Schedule	Total Annual Cost	Fee Schedule	Total Annual Cost
Please refer to our Revenue Disclosure included as Prudential Exhibit A.		Under a 5 year service agreement, 0.07% annually is applied to mutual fund assets only(\$87,497,167): approximately \$61,248.02 annually across both plans.		The estimated dollar amount of Voya's revenue requirement that will be collected for the services requested in this RFP, based on assumed mutual fund assets of \$87,497,167, would be \$104,996.60 annually.	
Prudential's required revenue for administration and recordkeeping is 0.06%.		Annual fee of 0.07% applied to the mutual fund assets in the plan. Our pricing is based on the following assumptions: VALIC is the exclusive provider for all existing assets and future contributions under a five-year service agreement. Pricing assumes that the fixed assets are employer directed in the second year.		Voya's overall revenue requirement to provide the services described in this RFP is 0.12% of all mutual fund assets held in the plan.	
Equates to \$40 per participant.		The \$45 per participant per plan is the only fee for recordkeeping, communications, etc.		In order to provide the services described in this RFP, the per participant fee equivalent of our overall revenue requirement of 0.12% of mutual fund assets is \$73.70	
Yes		Yes		Yes	
The estimated per participant dollar fee under this scenario would be \$42 flat per participant.		Yes VALIC can provide per participant pricing in lieu of our asset based fee. Our estimated fee under a 5 year service agreement is \$45 per participant with a balance per plan.		Yes. The per participant fee equivalent of our overall revenue requirement of 0.12% of mutual fund assets is \$73.70.	



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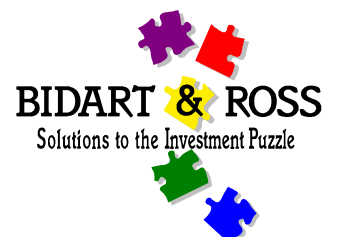


**Request for Information for Retirement Plan Services**

**Summary of responses to request for proposal**



**June 2015**



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B. Investment Services	MassMutual			Nationwide		
	Standard Pricing?*	Extra Cost?*	Explanation / Comments	Standard Pricing?*	Extra Cost?*	Explanation / Comments
Number of mutual funds that Plan may choose from: From your own family of funds	50			Yes		233
From other fund families	11,000			Yes		9,529
Number of non-mutual fund options that Plan may choose from:	7			Yes		9
Guaranteed Interest/stable value funds	Yes			Yes		7
Other commingled trust funds or separate accounts	Yes		4 available	Yes		2
Participants terminated with a balance	75+		75+	Yes		167
Number of index funds included above:				Yes		298
Number of target retirement date fund families represented above:	5			Yes		27
Maximum number of funds that Plan can offer?	Yes		Unlimited	Yes		No limit
Your proprietary fund requirement? (% of assets and/or fund names)	No		None	Yes		No requirement
Are any offered funds subject to short-term trading fees or restrictions?	Yes			Yes		
Can any fund impose cash out penalties or restrictions?	Yes			Yes		
Can your firm accommodate the Plan's current fund line-up?	Yes			Yes	No	Hartford General Account
Does your company retirement income solutions?	Yes			No	Yes	
Does your firm offer a brokerage window? Who is the broker?	Yes	\$100	Charles Schwab	Yes	No	Charles Schwab
Can you provide a standard IPS for the brokerage window?	No			Yes	No	Provided by Schwab
Please provide the replacement of the General Account and the credit rating	Book Value Credited Rate for Washoe County (since 1/1/10): 4.00% We are pleased to offer the following minimum rate schedule for the 457 / 401a: 5 Year minimum schedule: Year 1 (1/1/16 – 12/31/16): 4.00% Year 2 (1/1/17 – 12/31/17): 3.75% Year 3 (1/1/18 – 12/31/18): 3.25% Year 4 (1/1/19 – 12/31/19): 3.00% Year 5 (1/1/20 – 12/31/20): 2.75%			Nationwide fixed income account with a credit rating not to fall below 1.75%		

\*Please enter only "yes," "no," or a number, as appropriate, in this column.

Prudential			Valic			Voya		
Standard Pricing?*	Extra Cost?*	Explanation / Comments	Standard Pricing?*	Extra Cost?*	Explanation / Comments	Standard Pricing?*	Extra Cost?*	Explanation / Comments
Yes		300	61			50		
Yes		20000	8,500			Open architecture.		15000
205 separate accounts								
Yes			1		The VALIC Fixed Interest Option	Open architecture		Voya Fixed Account
Yes			Yes			1400		
167			125			165		
410			379			383		
1,150 target date funds			23			26		
Not applicable			100		Unlimited	1200		
No			Yes		The VALIC Fixed Interest Option	Yes		Voya Fixed Account
No			Yes			Yes		
Yes			Yes			Yes		
Yes		Hartford General Account	No		Hartford General Account	No		Hartford General Account
Yes			Yes			Yes		
Yes			Yes		Charles Schwab	Yes. TD Ameritrade.		
Not applicable			Yes			Yes.		

Prudential Guaranteed Income Fund - minimum credit rating is 2.00%

The 2015 minimum crediting rate is 1.15 percent and the lifetime rate is 1.00 percent.

Voya's offer assumes the use of the Voya Fixed Account - 457/401 II with a crediting rate of 3.25% in Year 1, 2.50% in Year 2, and the prevailing Large Case Credited rate thereafter.

## C. Participant Services

## MassMutual

## Nationwide

By what methods can participants accomplish the following? [enter Y=accomplish completely; I=initiate, but not complete; N=not available]

	By Paper	By Phone	By Internet	In Person	By Paper	By Phone	By Internet	In Person
Change contribution percentage	Y	Y	Y	Y	Y	Y	Y	Y
Change allocation of future contributions	Y	Y	Y	Y	Y	Y	Y	Y
Transfer accumulated balances to different funds	Y	Y	Y	Y	Y	Y	Y	Y
Receive up-to-date account balance	Y	Y	Y	Y	Y	Y	Y	Y
Take an in-service non-hardship withdrawal	Y	N	N	N	Y	I	I	I
Take a hardship withdrawal - or unforeseeable emergency withdrawal	Y	N	N	N	Y	I	I	I
Participants terminated with a balance	Y	Y	N	N	Y	I	I	I
Can your firm assume the administration of existing loans? New loans are not offered.	Y	Y	Y	N	N/A	N/A	N/A	N/A
Obtain employee statement as of prior quarter-end	Y	Y	Y	Y	Y	Y	Y	Y
Obtain employee statement current as of last business day				N			N	Y
For "standardized" time period(s)	Y	Y	Y	N	Y	Y	N	Y
For participant-specified time period(s)	Y	Y	Y	N	Y	Y	N	Y
Determine personal rate of return for "standardized" time period(s)	Y	Y	Y	Y	Y	Y	Y	Y
Determine personal rate of return for participant-specified time period(s)	Y	Y	Y	Y	Y	Y	N	N
Change personal address record	Y	Y	Y	Y	Y	Y	Y	Y
Change beneficiary information	Y	N	Y	Y	Y	I	Y	Y
Elect automatic rebalancing of investment fund allocations	Y	Y	Y	Y	Y	Y	Y	Y
Fulfill QDRO	Y	N	N	N	Y	I	I	I
Review fund descriptions	Y	Y	Y	Y	Y	Y	Y	Y
Review fund prospectuses	Y	Y	Y	Y	Y	Y	Y	Y
Review historical fund performance (describe date/time frames that are available)	Y	Y	Y	Y	Y	Y	Y	Y
Obtain balance accumulation projections	Y	Y	Y	Y	Y	Y	Y	Y
Perform financial modeling including non-plan assets	Y	Y	Y	Y	Y	Y	Y	Y
Perform probabilistic (monte-carlo) financial projections	Y	Y	Y	I	Y	Y	Y	Y
Receive general investment education	Y	Y	Y	Y	Y	Y	Y	Y
Receive personalized investment guidance	Y	Y	Y	Y	Y	Y	Y	Y
Receive personalized investment advice	N	N	Y	N	N*	I*	Y*	I*
Submit an information request (for later response)	Y	Y	Y	I	Y	Y	Y	Y
Engage in a two-way communication	N	Y	N	Y	Y	Y	Y	Y

\* Morningstar accepts and discloses fiduciary responsibility for the investment advice provided to the Plan's employees.

Prudential

Valic

Voya

By Paper	By Phone	By Internet	In Person	By Paper	By Phone	By Internet	In Person	By Paper	By Phone	By Internet	In Person
N	Y	Y	N/A	Y	Y	Y	Y	Y	Y	Y	Y
N	Y	Y	N/A	Y	Y	Y	Y	Y	Y	Y	Y
N	Y	Y	N/A	Y	I	Y	Y	Y	Y	Y	Y
N	Y	Y	N/A	I	Y	Y	Y	Y	Y	Y	Y
N	Y	Y	N/A	Y	I	Y	Y	N	I	I	I
Y	I	I	N/A	Y	I	Y	Y	N	I	I	I
N	I	I	N/A	Y	I	Y	Y	N	I	I	I
N	Y	Y	N/A	Y	Y	Y	Y	N	Y	Y	Y
N	Y	Y	N/A	Y	I	Y	Y	N	Y	Y	Y
			N/A								
Y	Y	Y	N/A	Y	N	Y	Y	N	Y	Y	Y
N	Y	Y	N/A	Y	N	Y	Y	N	Y	Y	Y
N	Y	Y	N/A	Y	N	Y	Y	N	Y	Y	Y
N	Y	Y	N/A	Y	N	Y	Y	N	Y	Y	Y
N	Y	Y	N/A	Y	Y	Y	Y	Y	Y	Y	Y
N	I	Y	N/A	Y	I	Y	Y	Y	Y	Y	Y
N	Y	Y	N/A	Y	Y	Y	Y	Y	Y	Y	Y
Y	I	N	N/A	Y	I	Y	Y	N	I	I	I
N	I	Y	N/A	Y	Y	Y	Y	Y	Y	Y	Y
N	I	Y	N/A	Y	Y	Y	Y	Y	Y	Y	Y
N	Y	Y	N/A	Y	N	Y	Y	N	Y	Y	Y
N	Y	Y	N/A	Y	N	Y	Y	N	Y	Y	Y
N	Y	Y	N/A	Y	N	Y	Y	N	Y	Y	Y
N	I	Y	N/A	Y	N	Y	Y	N	N	Y	Y
N	Y	Y	Y	Y	Y	Y	Y	N	I	Y	Y
N	I	Y	N/A	Y	I	Y	Y	N	I	Y	Y
N	I	Y	N/A	Y	I	Y	Y	N	I	Y	Y
N	Y	Y	Y	Y	Y	Y	Y	N	Y	Y	Y
N	Y	Y	Y	I	Y	I	Y	N	Y	Y	Y

## C. Participant Services

## MassMutual

## Nationwide

By what methods can participants accomplish the following? [enter Y=accomplish completely; I=initiate, but not complete; N=not available]

List any other events/transactions that require paper handling by employees:

By Paper	By Phone	By Internet	In Person
N/A	N/A	N/A	N/A

By Paper	By Phone	By Internet	In Person
Primary residence loans and brokerage account enrollment			

RetireSmartSM provides anyone with the opportunity to get a clearer picture of his or her individual retirement needs. The website offers free tools and calculators to anyone regardless of whether they're a MassMutual participant or not.

We understand that retirement education is paramount to securing one's financial future, which is why we provide free retirement articles, videos and web based seminars to anyone via RetireSmart.com.

Moving forward, MassMutual will continue to enhance every facet of our offering. There will be a series of enhancements in the near future, most notably to the RetireSmart website. Our goal is to improve the participant web experience while increasing the odds that participants take action. We will be making changes based on feedback we receive from participants and plan sponsors. We also monitor participant activity on the website to identify features that are being missed or under-utilized. We are removing industry jargon from the website to make it less intimidating to participants. We are also adding additional graphics and other visual cues to improve participants' understanding of the plan.

Educational tools and resources available to Plan participants on the web include:

- Plan-specific information
- General Investment and Financial Education provided through articles and eWorkshops
  - Interactive Market Data
  - Financial Tools and Calculators
    - o My Interactive Retirement Planner
    - o Morningstar® Retirement Planner
    - o Paycheck Impact Calculator
    - o Future Value Calculator
    - o Payout Illustrator Tool
    - o Roth Analyzer
    - o College Savings Calculator

Thoroughly describe your website services, philosophy and plans for the future.

Can your website access be integrated with the client's benefit website?

Yes

Yes

Please provide demo information

Phone number / URL

<http://www.massmutualrdsdemo.com/participant-reflex/>

877-677-3678

[www.nrsforu.com](http://www.nrsforu.com)

Username or code

N/A

280-70-0001

OrangeRFP

Password or other ID

N/A

9292

Webexperience1

**Note:** Please provide a brief explanation of any extra costs associated with any services described above.

Loan processing and monitoring \$125 per loan initiation

QDRO review and qualification \$350 per QDRO plus distribution fee

Third party online investment advice \$15 per participant per year



**Prudential**

**Valic**

**Voya**

**By Paper      By Phone      By Internet      In Person**

**By Paper      By Phone      By Internet      In Person**

**By Paper      By Phone      By Internet      In Person**

Hardship withdrawals, rollovers to another qualified plan or IRA

The website gives your participants access to all of their Prudential-managed benefit information on a secure, one-stop site. We update information daily, making it available immediately. In addition, our participant website provides the plan sponsor the opportunity to communicate quickly and easily with each participant in the plan.

In 2015, as we continue to improve the user experience, we will be making the following changes to the newly combined advisor/plan sponsor site to include:

- Updated user interface
- Focus on a plan management capabilities
- Overhauled investment performance and bench marking presentation
- Three-click access to what the user needs, with a focus on making navigation intuitive and simple
- Consolidated alerts/messages functionality across plans and books of business
  - User tools, such as widgets, to access participant accounts from the home page, investment performance, commissions, etc.
  - Self-service user maintenance
  - A tablet friendly home page design
- Defined contribution cross-plan summary for advisors

Designed for easy navigation, the VALIC.com website provides a range of information, resources, and transactional capabilities. The VALIC News and Industry News sections offer up to-date news and information in the financial services industry. The Market Quotes tool provides instant access to trading and technical information about markets and specific investment options. Future enhancements in 2015 will improve our website capability and experience.

Voya's Participant Website provides easy to use technology and financial tools to help participants monitor and manage their retirement plan account when it is most convenient for them. When appropriate, these tools provide employees an opportunity to take action within their account.

Through the coming three-year period, you can count on Voya's technology roadmap to be both rigorous and flexible. As a major service provider serving a marketplace that is highly competitive and regulated and also demands significant customization, our technology roadmap requires not only great depth but also quick adaptability. One constant, however, is the importance we place on research in driving our focus and priorities. That research tells us positive messages and visual communications affect participant behaviors - the ability for participants to experience even more engaging and interactive visual communications and education will always form part of our technology roadmap. Stated simply, our technology roadmap is purposeful innovation driving positive retirement outcomes.

Yes

Yes

Yes

[http://www3.prudential.com/email/retirement/IMFPWeb/hosted\\_websites/participant\\_web\\_demo/](http://www3.prudential.com/email/retirement/IMFPWeb/hosted_websites/participant_web_demo/)

<http://www.valic.com>

1-800-262-3862 <https://demos.voyacdn.com/sponsorwebdemo>

[VALICDEMO\\_2](#)

888-88-8027 [No username required](#)

[valic4demo](#)

1234 [No username required](#)

**D. Employee Communications**

**MassMutual**

**Nationwide**

	<b>Delivery Method</b>	<b>Standard Pricing?</b>	<b>Available at Extra Cost?</b>	<b>Comment</b>	<b>Delivery Method</b>	<b>Standard Pricing?</b>	<b>Available at Extra Cost?</b>	<b>Comment</b>
Number of newsletters per year (e.g., "4" if quarterly)	Quarterly	Yes	No		Electronic, Print	Yes	No	4
Same newsletter for all participants?	Electronic	Yes	No		Electronic, Print	Yes	No	
Newsletter varies by category (e.g., age, participation level, etc.)?	No	No	No		Electronic, Print	Yes	No	N/A
Enrollment kit with explanation of plan features & highlights	Printed	Yes	No		Print	Yes	No	N/A
Ability to provide client with a communications budget	Yes	Yes	Yes		Electronic, Print	Yes	No	N/A
Will your firm perform customized group meetings or classes for County Employees?	On-site	Yes	No		Electronic, Print	Yes	No	Yes
Participants terminated with a balance	Electronic	No	Yes	Quoted upon request	N/A	No	Yes	N/A
Slide show or PowerPoint show customized to Plan provisions/fund choices	Electronic/ On-site	Yes	No		Electronic, Print	Yes	No	N/A
Provide investment & educational presentations through your website	Electronic	Yes	No		Electronic	Yes	No	N/A
General investment education brochure (risk/return/retirement planning)	Printed/ Electronic	Yes	No		Electronic, Print	Yes	No	N/A
Does your firm have local investment representatives in Reno, NV?	On-site	Yes	No		N/A	Yes	No	Yes
Quarterly employee statement mailed to employees' homes	Printed	Yes	No	By request	Print	Yes	No	N/A
Can the statement consolidate multiple plan accounts i.e. 401a, 457, Roth 457?	Printed/ Electronic	Yes	No		Electronic, Print	Yes	No	Yes
Can include brief message from Plan sponsor?	Printed/ Electronic	Yes	No		Electronic, Print	Yes	No	Yes
Offer co-branding with Washoe County logo on all printed & electronic materials	Printed/ Electronic	Yes	No		Electronic, Print	Yes	No	Yes
On site employee education meetings	Unlimited	Yes			In-person	Yes	No	N/A
Number of meeting days first year	Unlimited	Yes				Yes	No	
Number of locations first year	Unlimited	Yes	We provide as many meetings as needed at no cost. We ask that at least 10 employees are available to meet with us while we are on site.		Minimum of 160 days	Yes	No	N/A
Number of meeting days each subsequent year	Unlimited	Yes				Yes	No	N/A
Number of meeting locations each subsequent year	Unlimited	Yes				Yes	No	N/A
Other	MassMutual				N/A	N/A	N/A	N/A

**PlanSmartSM Analysis**

We further quantify the results of our education efforts using our PlanSmartSM Analysis. The PlanSmart Analysis provides critical estimates about how many of the County employees have a good probability of replacing a higher level of their income in retirement. With this rigorous data analysis, the County can make better decisions for the plan, implement more effective strategies and, ultimately, find clearer paths to achieving plan health and greater success for participants.

Our strategy is designed to complement the individual meetings and group meetings that will be conducted by the Field-Based Retirement Specialist's with website and digital messaging, direct mail campaigns and inbound and outbound phone-based support from our Direct Access Retirement Specialist. The integration between the service team's educational meetings and the additional touch points is the key element of how we help your employees prepare for and live in retirement.

Describe creative methods employed by your firm to move participants toward Retirement Readiness.

How does your firm monitor and track the success of various communications campaigns?

We will continue to provide custom looks for participant communication material

Nationwide works with the County to develop a "score card" of priorities and objectives for your plan. In turn, Nationwide uses the score card to grade the performance of the account team assigned to work with the County.

Please identify all forms of communication NOT included in your standard pricing.

N/A

N/A

**Note:** Please include sample employee statement and other printed materials

Please reference the Participant Communications exhibit for samples.

All communication and education services are included in our offer.

**Prudential**

**Valic**

**Voya**

Delivery Method	Standard Pricing?	Available at Extra Cost?	Comment	Delivery Method	Standard Pricing?	Available at Extra Cost?	Comment	Delivery Method	Standard Pricing?	Available at Extra Cost?	Comment
4	Yes		Quarterly	Electronic	Yes		4	4			
Both	Yes			Electronic	Yes			Electronic	Yes		
Both	No			Electronic	Yes			Electronic	Yes		
Both	Yes			Electronic, Printed	Yes			Printed	Yes		
Not applicable	No	Yes		N/A	Yes			Electronic, Print	Yes		
Not applicable	Yes	Yes		Printed	Yes			In-person /electronic.	Yes		
Electronic	No	Yes		Electronic	No	Yes		Not available	Yes		
Electronic	No	Yes		Electronic	Yes			Electronic, Print	Yes		
Electronic	Yes			Electronic	Yes			Electronic	Yes		
Electronic	Yes			Printed, Electronic	Yes			Electronic, Print	Yes		
Not applicable				N/A	N/A			In-person	Yes		
Both	Yes			Printed, Electronic	Yes			Electronic, Print	Yes		
Both	Yes			Printed, Electronic	Yes			Yes	Yes		
Both	Yes			Printed, Electronic	Yes			Yes	Yes		
Both	Yes			Printed, Electronic	Yes			Yes	Yes		
	Yes							Yes	Yes		
	Yes		24	72	Yes	Yes		125	Yes		
	Yes				Yes	Yes		All County locations	Yes		
	Yes		24	52	Yes	Yes		104	Yes		
	Yes		24		Yes	Yes		All County locations	Yes		

Calculator—Prudential's award-winning online tool that helps participants easily assess if they're saving enough for retirement. The Retirement Income Calculator takes basic information about age, earnings, outside retirement holdings, investor style, and expected retirement age, along with pre-populated information including account balances and contribution rates, and provides an informative comparison of the potential monthly retirement income with anticipated monthly retirement expenses.

Our participant engagement reporting includes easy-to-read reports that highlight responses to plan communications, education, and engagement strategies, along with participants' usage of certain plan features.

N/A

A sample statement is included as Prudential Exhibit C.

RetireFIT is our holistic approach to helping you make sure your employees prepare for the retirement that's right for them. The RetireFIT strategy includes financial literacy seminars, on-site meetings with a financial advisor, financial planning, and online tools and calculators.

Attendance at seminars, Asset allocation levels by age groups, Number of funds invested, Website usage, Telephone Voice Response usage  
Increase in % of average voluntary contribution  
Increase in income replacements at retirement time

N/A

Please refer to Valic Tab VI for a sample employee statement and Tabs IV, V and VII for other printed materials.

Through the online experience, Voya's Participant Website includes an interactive, engaging and actionable Account Summary dashboard containing convenience links and a modified flow of important account information. This includes a Monthly Income Estimator which allows the County participants to view current balance in terms of monthly income at retirement and model estimated future monthly income. It also shows the impact of additional contribution increases. This information is also included as part of the participant statement.

To ensure that we are delivering the appropriate level of education and service to participants, we utilize several different methods to measure the effectiveness of our education programs.

N/A

Please refer to Voya Appendix A for samples of our participant statement and communication materials.

**E. Plan Sponsor Services**

**MassMutual**

**Nationwide**

By what methods can the plan sponsor obtain the following? [enter Y=accomplish completely; I=initiate, but not complete; N=not available]

	MassMutual			Nationwide		
	Paper	Phone	Internet	Paper	Phone	Internet
Distribution confirmations	Y	Y	Y	Y	Y	Y
Incoming rollover processing/confirmation	Y	Y	Y	Y	I	I
Outgoing rollover processing/confirmation	Y	Y	Y	Y	I	I
QDRO approvals/processing	Y	N	N	Y	I	I
In-service non-hardship withdrawal approvals	Y	Y	Y	Y	Y	I
Hardship withdrawal approvals for the 457 Plan	Y	Y	Y	Y	Y	I
Participants terminated with a balance	Y	Y	Y	Y	Y	I
Participant demographic information	Y	Y	Y	Y	Y	Y
Eligible non-participant demographic information	Y	Y	Y	Y	Y	Y
Employee service and vesting information	Y	Y	Y	Y	Y	Y
Beneficiary form tracking administration, how can plan sponsor access this information?	Y	Y	Y	Y	Y	Y
Individual participant account information (including loan tracking)	Y	Y	Y	Y	Y	Y
Plan level account balance information	Y	Y	Y	Y	Y	Y
Plan level transaction history	Y	Y	Y	Y	Y	Y
Fund descriptions	Y	Y	Y	Y	Y	Y
Fund prospectuses	Y	Y	Y	Y	Y	Y
Historical fund performance	Y	Y	Y	Y	Y	Y
Telephone system usage/inquiry reports (ability to create dynamic reporting on usage)*	Y	Y	Y	Y	I	Y
Internet system usage/inquiry reports (ability to create dynamic reporting or usage)*	Y	Y	Y	Y	I	Y
Participant balances report as of each calendar quarter end	Y	Y	Y	Y	Y	Y
Plan accounting report as of each calendar quarter end	Y	Y	Y	Y	Y	Y
Customized reports on demand as of last business day (monthly, quarterly, annually)	Y	Y	Y	Y	Y	Y
Training/administration manual	Y	Y	Y	Y	I	Y

List any other events/transactions that require paper handling by sponsor:

Death benefit processing

All services have been identified above.

**Prudential**

**Valic**

**Voya**

Paper	Phone	Internet	Paper	Phone	Internet	Paper	Phone	Internet
N	N	Y	Y	I	Y	N	N	Y
N	N	Y	Y	I	Y	N	N	Y
N	N	Y	Y	I	Y	N	N	Y
Y	N	I	Y	I	I	N	N	Y
N	N	Y	Y	I	I	N	N	Y
N	N	Y	Y	I	I	N	N	Y
N	N	Y	Y	I	I	N	N	Y
N	N	Y	Y	Y	Y	N	N	Y
N	N	Y	Y	Y	Y	N	N	Y
N	N	Y	Y	I	Y	N	N	Y
N	N	Y	Y	I	Y	N	N	Y
N	N	Y	Y	Y	Y	N	N	Y
N	N	Y	Y	Y	Y	N	N	Y
N	N	Y	Y	Y	Y	N	N	Y
N	N	Y	Y	Y	Y	N	N	Y
Y	I	I	Y	Y	Y	N	Y	Y
N	N	Y	Y	I	Y	N	N	Y
N	N	Y	Y	I	Y	N	Y	Y
N	N	Y	Y	I	Y	N	Y	Y
N	N	Y	Y	I	Y	N	Y	Y
N	N	Y	Y	I	Y	N	Y	Y
N	Y	Y	I	I	Y	N	Y	Y
Y	N	N	Y	I	Y	N	N	Y

N/A

N/A

N/A

**E. Plan Sponsor Services**

**MassMutual**

**Nationwide**

Describe the compliance services included in your standard pricing, including 404(c) compliance services and QDIA notice requirements?

The MassMutual Smart Architecture Investment program offers a variety of investments across a broad range of investment classifications so that the County can easily satisfy the three diverse core investment requirement of 404(c). In addition, if permitted by the County's plan, these investments can offer daily transfers.

Nationwide employs a group of attorneys and compliance associates who support Retirement Plans. NRS services non-ERISA governmental plans exclusively, but we have the ability to provide 404(c) support services and QDIA notice requirements for ERISA qualified plans.

Can plan sponsor web portal access be managed and administered by the plan sponsor?

Yes

Yes

Describe additional resources and support that you can supply regarding all benefit related issues? Including your firms legal and tax expertise.

We maintain a staff of approximately 150 employees, including attorneys and compliance consultants, who provide MassMutual Retirement Services Division with information on IRS, tax matters, as well as state and other investment laws at no additional charge.

While Nationwide and its support team do not provide legal or tax advice to plan sponsors or participants, Nationwide does provide a number of beneficial services to help keep our clients informed about matters that may impact their plans.

Will your firm create an annual business plan & communications strategy?

Yes

Yes

Will your firm provide off quarter performance results for the funds in the plan?

Yes

Yes

Will your firm provide board level reporting on the plan and investments on a monthly basis?

Yes

Yes

Describe the types of reporting you can perform on brokerage window accounts.

From Schwab, the participant will receive:  
 • Monthly brokerage statements detailing their Schwab PCRA balances, securities positions and transactions. Electronic statements are available as well.  
 • Trade confirmations that are mailed the business day after a participant makes a trade in their PCRA. Electronic confirmations are available as well.

Schwab has various electronically transmitted data files, which contain common brokerage information (account numbers, balances etc.). Files are transmitted daily via secure FTP, which allows recordkeepers to access information from a secure location.

Will your firm provide a dedicated conversion team?

Yes

Yes

Is your firm capable of paying distributions to a retired member's insurance company as permitted by the Pension Protection Act- HELPS provision? If so, is this an automated or manual process? What costs are associated with this service or how does this impact pricing?

Yes. MassMutual can pay a lump sum distribution to the retired member's insurance company. If the plan requires ongoing (monthly) payments to an insurance company, we can manually process those transactions.

Yes. This is an automated process through our recordkeeping system included in our pricing proposal.

Please provide demo information

URL

<http://massmutualrdsdemo.com/Sponsor-TRC/>

[www.nrsforu.com/plansponsor](http://www.nrsforu.com/plansponsor)

Username or code

N/A

OrangeRFP

Password or other ID

N/A

1Password

**Note:** Please provide a brief explanation of any extra costs associated with any services described above.

QDRO review and qualification \$350 per QDRO plus distribution fee

\*Specifically can your reporting track specific usage at the participant level. i.e. how many participants transferred to the Stable Value Fund.

Prudential	Valic	Voya
<p>Governmental 457(b) plans could be supported with either an individually designed plan or a Prudential specimen document (prepared as a prototypical type document, consisting of an adoption agreement and base plan document). SPD's can be prepared by Prudential, it is not required by the IRS.</p>	<p>While these services don't apply to a Non-ERISA plan such as Washoe county, Recent regulations under ERISA Sections 404(a) and (c) have replaced prior prospectus delivery requirements with a requirement for delivery of detailed fee and performance information for investment options available under the plan, on an annual basis.</p>	<p>The 415(c) limit for annual additions under a defined contribution plan is the lesser of 100% of compensation or \$50,000; the 415(c) limit does not apply to 457(b) plans. If Washoe County were to provide us with its 401(a) plan participant annual compensation data in a mutually acceptable format, we have the ability to monitor the 415(c) limit and identify those participants with the potential to exceed the annual 415(c) limitation.</p>
Yes	Yes	Yes
<p>Communications and articles describing changes impacting retirement plans A checklist to support compliance with Plan reporting and disclosure requirements Plan audit support, including online access to Participant &amp; Plan reports Appropriate tax withholding and reporting of all distributions made from the Plan.</p>	<p>VALIC has an extensive team of dedicated legal support for its defined contribution activities, including attorneys practicing in tax, securities, and insurance law.</p>	<p>Unique to Voya is a staff of dedicated professionals with technical expertise in the Internal Revenue Code and retirement plan rules. These attorneys are available to assist our plan sponsors with questions regarding plan design and the impact of regulatory changes.</p>
Yes	Yes	Yes
Yes	Yes	Yes
Yes	Yes	Yes
<p>Plan sponsors can request brokerage reports (i.e. daily trades, positions, balances, etc.) on an ad hoc basis. All reports are delivered through email.</p>	<p>Participants receive the current balance of their PCRA accounts on their VALIC participant statements, along with any contribution amounts, withdrawals, or transfers of value into or out of the PCRA self-directed brokerage account.</p>	<p>Participants will receive a separate brokerage account statement from TD Ameritrade for their self-directed brokerage account detailing individual holdings and transactions.</p>
Yes	Yes	Yes
No	<p>The participant must complete a Cash Distribution or Systematic Payment Form to request that insurance premiums be paid directly to their insurance carrier. Once the systematic distribution is established, payments will be made automatically. There is no additional cost.</p>	No
<p><b>Sponsor Center Web Demo Link:</b> <a href="http://www3.prudential.com/email/retirement/IMFPWeb/hosted_websites/plansponsor_web_demo/">http://www3.prudential.com/email/retirement/IMFPWeb/hosted_websites/plansponsor_web_demo/</a></p>	<p>URL <a href="https://groups.valic.com/demo/ss0/">https://groups.valic.com/demo/ss0/</a> Then follow the prompts "Continue" and "Login."</p>	<p><a href="https://demos.voyacdn.com/tem">https://demos.voyacdn.com/tem</a> No username required No password required</p>

## F. Your Firm Background and Business Model

	MassMutual	Nationwide
Describe your ownership structure:	As a mutual company, MassMutual is owned by its policyholders.	Nationwide Retirement Solutions (NRS) is a Delaware corporation and is wholly owned by NFS Distributors, Inc. (NFSD), which is in turn wholly owned by Nationwide Financial Services, Inc. NF
Is there any pending litigation or regulatory complaints against the company? If yes, explain fully.	No, there is no pending litigation or regulatory complaints against MassMutual.	Yes. Nationwide is currently and has been involved in lawsuits common to the industry, which stem from routine business practices associated with administering employee benefit plans.
Has your company been involved in litigation within the last five (5) years arising out of your performance or participation in any retirement plan? If yes, explain fully.	MassMutual is involved in litigation arising in and out of the normal course of business, including class action and purported class action suits, which seek both compensatory and punitive damages.	No.
Years of defined contribution recordkeeping experience?	35+ years	42
Number of defined contribution plans administered?	33,712	28,258
Number of multi-employer government or quasi-government defined contribution plans administered?	2,024	7
Describe your unique qualifications in administering multi-employer government plans.	We expanded our offering by providing 401(k) services to state and local government employers in 1973. Our operational areas have experience servicing 457 plans dating back to 1974.	Nationwide has more than 30 years of experience in multi-employer plans, including the largest plan in the Country.
Value of defined contribution assets administered?	\$118 billion	\$95.8 billion
Participants terminated with a balance	6%	37%
Number of plans you administer with under 1000 participants? How many are government plans?	32,649 plans of which, 1,976 are Government	7,598 governmental
Number gained in last 2 years	3,222	461 governmental
Number lost in last 2 years (excluding mergers and acquisitions)	200	138 governmental
Number of plans you administer with 1000-3000 participants? How many are government plans?	263 plans of which, 41 are Government	109 governmental
Number gained in last 2 years	30	1 governmental
Number lost in last 2 years (excluding mergers and acquisitions)	10	4 governmental
Number of plans you administer with over 3000 participants? How many are government plans?	97 plans of which, 14 are Government	43 governmental
Number gained in last 2 years	10	3 governmental
Number lost in last 2 years (excluding mergers and acquisitions)	1	3 governmental
How many people does your firm employ in the following functions?		
Plan recordkeeping/administration (what % is dedicated to the government market)	922 <10% dedicated solely to Government business	367 (Dedicated to both governmental and private sector plans)
Client service (what % is dedicated to the government market)	1473 <10% dedicated solely to Government business	282 (Dedicated to both governmental and private sector plans)



**Prudential**

Prudential Financial, Inc. (NYSE: PRU), is a publically owned company

Yes, pending litigation. Please refer to our response below.

As a major financial institution, we and our affiliates are subject to governmental and regulatory reviews and inquiries and other legal proceedings in the normal course of our businesses which in no manner restrict, limit or affect our ability to provide the services described in this submission.

52 years

As of December 31, 2014 Prudential administers 4,873 defined contribution plans.

As of December 31, 2014 Prudential administers 161 multi-employer government defined contribution plans.

Since entering this unique market in 1978, Prudential has provided our distinctive services and solutions to clients of all sizes, from small townships to large cities and counties and even our state level governmental 457 clients.

\$241.8 billion

36%

4,631 / 183

295 / 7

146 / 2

302 / 14

27 / 1

13 / 0

152 / 16

13 / 3

0

351

262

**Valic**

VALIC is directly owned by AGC Life Insurance Company, and is indirectly wholly owned by American International Group (AIG).

Yes, please see answer below.

In the ordinary course of business, The Variable Annuity Life Insurance Company ("VALIC") and its subsidiary companies VALIC Financial Advisors, Inc. and VALIC Retirement Services Company (collectively, "VALIC companies"), are involved as parties in a variety of litigation matters related to their retirement plan services businesses.

51 years

25,828

2,528

VALIC's commitment to clients in the public sector began in 1978 when IRC Section 457 legislation went into effect. Today, VALIC is one of the top retirement plan service providers in the governmental market.

\$65,701,916,802

100%

25,503 plans with under 1000 participants. 2,508 of those are government plans.

145 plans with under 1000 participants. 8 of those are government plans.

207 plans with under 1000 participants. 8 of those are government plans.

278 plans with under 1000-3000 participants. 19 of those are government plans.

18 plans with under 1000-3000 participants. 0 of those are government plans.

2 plans with under 1000-3000 participants. 0 of those are government plans.

37 plans with over 3000 participants. 1 of those are government plans.

6 plans with over 3000 participants. 0 of those are government plans.

0 plans with over 3000 participants. 0 of those are government plans.

N/A

N/A

**Voya**

Voya Retirement Insurance and Annuity Company ("VRIAC"), is a wholly owned indirect subsidiary of Voya Financial, Inc. (collectively, "Voya").

Like other companies in the industry, VRIAC currently is or in the past five years has been a party to a number of lawsuits and arbitrations arising from the normal conduct of business, some of which relate to deferred compensation, defined contribution or public/private pension plans and others involving individuals who are not participants in such plans, as well as arbitrations and lawsuits involving brokers and/or registered representatives, and employment matters.

48 years.

46,595 as of December 31, 2014.

Not tracked separately.

Not tracked separately.

\$352.1 billion as of December 31, 2014.

Not tracked separately.

45,879 total plans, 3,191 government plans.

183 total, 36 government plans.

66 total, 18 government plans.

433 total plans, 48 government plans.

Eight total, two government plans.

Six total, three government plans.

283 total plans, 67 government plans.

Four total, two government plans.

Six total, four government plans.

69

138

**F. Your Firm Background and Business Model**

**MassMutual**

**Nationwide**

Participant communications (what % is dedicated to the government market)

107 <10% dedicated solely to Government business

20 (Dedicated to both governmental and private sector plans)

Compliance, legal and regulatory (specifically for government plans)

92 10% dedicated to Government clients' plans.

19 (Dedicated to both governmental and private sector plans)

Telephone services (what % is dedicated to the government market)

187\*

114 (Dedicated to both governmental and private sector plans)

Systems

252\*

135 (Dedicated to both governmental and private sector plans)

Your home office location? Location of office this plan would be serviced from?

Enfield, CT (Home Office) / Memphis, TN / Phoenix, AZ / Boston, MA

Our home office is in Columbus, OH. The County's Plan will be serviced from our office in El Dorado Hills, CA.

Location of office this plan would be serviced from?

Enfield, CT / Memphis, TN / Phoenix, AZ

El Dorado Hills, CA

Location of implementation manager for plan?

Enfield, CT

Columbus, OH

Name

Sheila Pici

Dave Hall, Director of Business Project Management

Years at your firm

20

12

Total years of related experience

30

12

Average number of clients managed

Three

One transition project at a time.

Location of primary day-to-day administrator for plan?

Enfield, CT

El Dorado Hills, CA

Name

Diane Brittell

Ed Malone, Program Director

Years at your firm

31 years

18

Total years of related experience

31 years

18

Average number of clients managed

15 clients

267

Prudential	Valic	Voya
119	N/A	37
85	N/A	26
311	N/A	180
196	N/A	120
Prudential Retirement's home office is located in Hartford, Connecticut. The Client Service Manager assigned to Washoe County is located in Dubuque, Iowa.	2929 Allen Parkway Houston, TX 77019 1325 Airmotive Way, Ste. 175 B&C Reno, NV 89502	Our home office location is Windsor, CT. This plan will be serviced from both Windsor, CT and Aurora, CO.
Irvine, California	1325 Airmotive Way, Ste. 175 B&C Reno, NV 89502	Windsor, CT and Aurora, CO.
Dubuque, Iowa.	2929 Allen Parkway Houston, TX 77019	Windsor, CT
Tim Brockling	Sherry Rowe	Niti Bhagani
14 years	7	16 years
10 years	17	16 years
1-2 clients per effective date	12 to 15	Four to six implementations per year.
Dubuque, Iowa.	2929 Allen Parkway Houston, TX 77019	Windsor, CT
Jen Paulsen	Vu Dao	Jen Dellavecchia
13 years	10	15 years
13 years	15	15 years
5-10 clients	12 to 15	Three to five.

**F. Your Firm Background and Business Model**

	<b>MassMutual</b>	<b>Nationwide</b>
Location of primary relationship manager for plan?	Las Vegas, NV	Columbus, OH
Name	Bob Trenerry	John Kendall, Senior Relationship Manager
Years at your firm	19 years	14
Total years of related experience	19 years	14
Total years of government plan experience	19 years	14
Average number of clients managed	12 clients	13
Are your employee meeting leaders full-time communications professionals? If no, describe their other duties.	Yes	Yes.
What percentage of your employee meeting leaders' time is devoted to leading employee meetings?	100% between WebEx and group/one-on-one onsite meetings.	N/A
What is the average years of experience conducting employee meetings of your employee meeting leaders?	13+ years	9
Does your firm host annual client conferences? Describe what is offered at these conferences.	MassMutual hosts an annual client symposium. At the symposium, MassMutual representatives, and members of our senior leadership team, share important business updates, showcase our thought leadership with give presentations on our newest products, tools and services.	No

<b>Prudential</b>	<b>Valic</b>	<b>Voya</b>
Irvine, California	165 S. Union Blvd., Suite 600 Lakewood, CO 80228	Voya's primary relationship manager for Washoe County will be located in Aurora, CO.
Ryan Felie	Michael Burke	Shelley Fredrick
15 years	1	One and a half years.
18 years	16	Shelley brings over 30 years of plan management experience to her role.
10 years	16	Shelley Fredrick has over 30 years of direct government market experience.
8 clients	12 to 15	Voya's client relationship managers are assigned no more than 10 clients overall.
Retirement Counselors are full-time communication professionals.	Yes	No, Voya's registered representatives are not a full-time communications professional.
Retirement Counselors are dedicated full-time to providing educational meetings for participants.	100%	80%
The average tenure of our Retirement Counselors is 12 years.	24	16
Prudential hosts a biennial Client Conference. This multi day event is designed to educate plan sponsors on our perspectives, capabilities and most recent advancements.	No	Annually, Voya has hosted our clients at a client appreciation event held during the annual National Association of Government Defined Contribution Administrators (NAGDCA) conference.

## G.1. Firm Business Practices

## MassMutual

## Nationwide

What is your fee guarantee period?

3 years

Duration of the contract term

Do you offer any performance satisfaction guarantees?

Yes

Yes

If yes, please describe

Please see attached.

Nationwide is willing to commit a total of \$50,000 toward annual performance guarantees on the effectiveness of both education campaigns and agreed-to service level agreements.

Do any fees, penalties, charges or notice periods apply to contract termination?

MassMutual requires 90 days notice. Termination may result in a MVA on the Stable Value Fund upon discontinuance.

Yes. A notice period is required.

If yes, please describe

N/A

90-day notice

Is there a cost to transfer outstanding loan or other records to a successor service provider?

No

No.

Will all recordkeeping be performed on a daily valuation basis?

Yes

Yes.

Will plan assets be custodied under a trust arrangement?

Yes

Yes.

Participants terminated with a balance

Yes

Yes.

Is all of your fund recordkeeping and reporting at net asset value (same as newspaper)?

Yes

No. Nationwide offers both unit and share accounting.

Will the "buy" and "sell" sides of all fund exchanges occur simultaneously (i.e. at the same day's closing price)?

Yes

Yes.

Can your system be coded to include custom plan provisions and restrictions?

Yes

Yes.

Can your RK systems account for special tax situations related to disability and distributions?

Yes

Yes.

Who typically meets with the plan sponsor after year 1?

The Relationship Manager

Managing Director, Program Director and Retirement Specialist

John Kendall - Senior Relationship Manager  
Mr. Kendall will serve as the Relationship Manager for the County and is located in El Dorado Hills, CA. He has worked for Nationwide for 14 years, four of which have been in his current role. Mr. Kendall has an MBA from Wayne State University in Michigan, with a BA in Business Administration from Hillsdale College in Michigan.

Please provide a biography of the person(s) that you are thinking of assigning to this account.

Please see MassMutual attachment 1.

How many times per year?

As needed

As needed

Do you provide unlimited toll-free telephone assistance within the U.S.?

Yes

Yes.

Is your automated voice response system available 24/7?

Yes

Yes.

On what days of the week are live retirement plan service representatives available? (e.g. M-F)?

Monday through Friday

Monday - Friday, and Saturday beginning July 2015.

Prudential	Valic	Voya
5 years Yes	Five years. Yes	Duration of the contract term Yes.
We work with the plan sponsor to identify service standards that are most important to them and their participants.	A payment will exist for failure to meet these performance guarantees.	Please refer to Appendix B for our performance satisfaction guarantees.
Yes Upon termination, the plan may be subject to an early termination charge.	Yes. A notice period is required. 90-day notice	Yes. N/A
No Yes Yes Yes	No Yes Yes Yes	No. Yes. Yes. Yes.
Yes	Yes	Yes.
Yes	Yes	Yes.
Yes	Yes	Yes.
Yes	Yes	Yes.
Ryan Felie, your Key Account Director	Relationship Management and the Senior Account Manager	Client relationship manager
Ryan entered the financial services industry in 1997, joining Prudential in 2004. He earned a BS in finance from Central Connecticut State University and an MBA from Rensselaer Polytechnic Institute.	Michael Burke Vice President, Relationship Management Mr. Burke joined VALIC in 2014. Prior to joining VALIC, he served as a benefits consultant with Bass Consultants in Houston and as an account manager for MBM Advisors.	A brief biography for Shelley Fredrick is attached in Appendix C.
As needed	As needed	No less than quarterly.
Yes Yes	Yes Yes	Yes. Yes.
Monday through Friday	Monday - Friday except on New York Stock Exchange holidays	M-F

## G.1. Firm Business Practices

## MassMutual

## Nationwide

What hours (EST) are the live retirement service representatives available? (e.g. 9am-5pm)

8a.m. through 9p.m. EST

Monday - Friday from 5 a.m. to 9 p.m. PST, Saturdays from 6 a.m. to 3 p.m. PST.

Are all calls recorded?

Yes

Yes.

Will your firm provide dedicated telephone representatives that would work specifically with Washoe County participants?

No

Our call center staff is set up as semi-dedicated

Will any of your non-investment services be outsourced to an "alliance partner" firm?

Yes

No.

If yes, please identify the firm(s) and service(s)

Our FAS 106 is outsourced to CBIZ

N/A.

Is your recordkeeping system proprietary or purchased?

Proprietary

Proprietary

If purchased, from whom?

N/A

N/A.

How long is plan data stored and available to the plan sponsor? Can the sponsor view historical distribution, 1099R, etc?

10+ years

For the duration of the contract with Nationwide.

Is your recordkeeping system capable handling multiple source codes when processing payroll files?

Yes

Yes.

Enrollments are done at the employer level, can your system identify new participants through the payroll feed?

Yes

Yes.

Do you provide a certified annual trust report ("complete and accurate")?

Yes

Not applicable as a non-ERISA plan.

Can you provide a master trust report ("rolling up all plans")?

Yes

Not applicable as a non-ERISA plan.

Do you provide SSAE 16 report(s)?

Yes

Yes.

Including "Level II report" for recordkeeping?

Yes

Yes.

Including "Level II report" for custodial functions?

Yes

Yes.

If yes, what audit firm issues the report(s)?

KPMG

KPMG, LLP.

How will you ensure that the plan remains in compliance, including necessary plan amendment changes?

MassMutual is responsible for contacting the County to update the documents in the event of future legislation. A designated Consultant will be available to work directly with the County regarding the impact of any legislation on the plan.

Nationwide is committed to administering the County's Plan in accordance with current federal law and the Plan documents. We have documented procedures in place to ensure that we are administering the Plan appropriately.

What type of Errors and Omission Coverage do you have? Please state maximum amount of coverage. Include proof of insurance. Have you ever invoked your E&O Coverage?

MassMutual is self-insured for errors and omissions. We also have Directors & Officers Liability Insurance. The limit is \$185 million in a layered program with various carriers.

Nationwide and our affiliated broker dealer, Nationwide Investment Services Corporation presently maintain errors & omissions coverage with a \$10 million limit with a primary layer underwritten by XL Specialty. Please reference the attached proof of E&O coverage in the Proof of Insurance exhibit.



Prudential	Valic	Voya
Customer Experience Advocates are available weekdays from 8 a.m. to 9 p.m. ET., excluding holidays.	8am-9pm est	8am - 9pm ET
Yes	Yes	Yes.
No	Yes	No
Yes	Yes	Yes.
	FiServ: Quarterly account statement mailing, Quarterly managed account statement mailing, Daily managed account statement mailing and Annual No Flow statements	Morningstar Associates, LLC Voya has formed an alliance with Morningstar Associates, LLC to provide a third party investment advisory and managed account service.
We use Ceridian, Inc. to provide QDRO processing.	HOV Services: Daily transactional confirmations and Daily letter confirmations	
Proprietary	Proprietary	Purchased
N/A	N/A	Voya purchased the OmniPlan (subsequently upgraded to OmniPlus) system, including full source code, from what was then Dyatron in 1987
Minimum 10 Years	There is no time limit for off-site storage of data. The plan sponsor can view historical distributions, 1099R, etc.	7 years
Yes	Yes	Yes.
Yes	Yes	Yes.
Yes	Yes	Yes.
No	Yes	Yes.
Yes	Yes	Yes.
Yes	Yes	Yes.
No	Yes	Yes.
PricewaterhouseCoopers	PricewaterhouseCoopers, LLP	Ernst & Young LLP
Our regulatory team assists in ensuring that your plan stays in compliance with retirement laws and IRS and DOL regulations through a specialized team of consultants.	VALIC has dedicated a team of professionals to monitor our systems and our clients' plans to assist the plan sponsor with compliance with changing rules and regulations. Additionally, VALIC's law division personnel support the system review process to ensure continued compliance.	To ensure that your plan remains in compliance, we can provide a pre-filled flexible document to install a new plan or convert an existing one, as well as annual IRS filing assistance and compliance testing. We'll also provide a periodic magazine to keep you informed of the latest legislative and regulatory issues.
Prudential and its subsidiaries maintain a corporate executive risk insurance program that includes professional liability (errors and omissions) insurance coverage.	Errors and Omissions (E&O) coverage for the financial advisors, district managers and regional managers associated with VFA. Such coverage provides, in general, limits of \$1 million per claim/\$3m in aggregate per year for errors and omissions related to the selling and servicing of VFA products.	It is the policy of Voya Financial, Inc. to have in place at all times, a comprehensive, combined Errors and Omissions/Professional Liability and Fidelity policy as an umbrella for all subsidiary companies. Limits are in excess of \$50,000,000 (USD). Coverage extends to third party funds/assets under the care, custody and control of Voya Financial.

Our proprietary recordkeeping system was developed internally with the assistance of some of the best external system experts in the country. The system hardware, dedicated to the recordkeeping function, consists of an HP 9000 and Sybase SQL production server. Printing occurs on Xerox 4635 printers with automated mail handling available at the point of production.

Applications are supported by continually updated software releases. The software is modularly designed for ease of modification and support, and system parameters are set at the plan level for maximum flexibility. Performer/user workstations are IBM and compatible personal computers.

MassMutual's Disaster Recovery procedures are audited by KPMG annually in our Information Systems Controls Review. MassMutual's Internal Audit department also performs several audits each year regarding our Disaster Recovery and Enterprise and Business Continuity Planning procedures.

Recordkeeping System

In use since 2009, our proprietary recordkeeping system was created internally and designed specifically for retirement plans. The system's capacity design allows for an unlimited number of plans, participant accounts, and investment options, which permits us the flexibility to offer 457(b), 401(a), 401(k), 403(b), Roth 457(b) and 401(k) and 501(c)(9) plans on one system in a single "plan record."

Hardware

We utilize the most current HP Blade G7 servers for recordkeeping and customer support functions. All hardware components are located off-site in our secure data center facility located outside of Columbus, Ohio.

Disaster Recovery

Should an event occur that hinders our ability to conduct normal business operations, Nationwide has secured remote locations to resume critical business operations within a reasonable period of time.

Please provide a detailed outline of your IT structure, including: hardware, software, disaster recovery, etc.

## Prudential

At Prudential, we use an enhanced, proprietary version of the industry-standard SunGard OmniPlus software as the base component of our recordkeeping system. It's an important part of our paperless environment, integrating seamlessly with our state-of-the-art optical imaging and workflow system. In fact, all of our participant and client-facing systems are completely integrated with our recordkeeping system. This allows for more automated and efficient plan processing. In addition, our Client Service Team members can easily respond to plan sponsor and participant inquiries with easy access to information from their desktop computer. This comprehensive recordkeeping architecture is reflective of our commitment to leveraging technology with the needs of our clients in mind. Our goal is simple and constant—enhance the experience of both plan sponsors and participants by easing administrative burdens and making information available quickly and easily. Prudential has a detailed disaster recovery program. Prudential Retirement's business systems are housed between two separate Corporate Data Centers, each serving as the recovery site for the other.

## Valic

The hardware of VALIC's system is completely dedicated to administering defined contribution plans. The main processor is an IBM 2817.410 M15 Model with Z/OS 1.13 operating system. The rated capacity of this processor is Millions of Instructions Per Second (MIPS) is 2,039 allocated across 10 LPARS. Direct Access Storage Device (DASD) capacity is 20 Terabytes utilizing Hitachi (HDS) VSP technology.

VALIC has implemented a "self-recovery" strategy for disaster recovery of open systems applications. In the event of a disaster, critical applications running in our Fort Worth, Texas, data center would be recovered at a facility in Livingston, NJ. Critical data is replicated from the Fort Worth data center to the Livingston facility on a daily basis. In the event of a disaster at the Fort Worth data center, technical recovery teams would restore the infrastructure, databases and applications to the most current recovery point as dictated by business requirements. Upon completion of the recovery process, the VALIC network would be rerouted to the Livingston facility and would resume business critical operations.

## Voya

Voya proactively identifies, monitors, and manages various risks and threats to our operations through an Operational Risk Management framework aimed at improving business resilience and preventing disruption and loss. A viable continuity management plan, as overseen by Senior Management, is in place and tested for major sites throughout the USA in the event of business disruption. Continuity management includes Crisis Management, Business Continuity and Disaster Recovery Plans.

**G.2. Firm Business Practices (continued)**

**MassMutual**

**Nationwide**

How do you handle changes to account personnel?

The relationship manager will notify the sponsor to any personnel changes that impact the plan.

Nationwide ensures that any member of our team providing services to the County will be fully trained on the specifics of the County's Plan. Nationwide welcomes the input of the County in selecting any replacement to the County's service team.

Does the client have the opportunity to approve proposed changes to key account administrators?

Yes

Yes

Does your sales representative/account manager continue to work on our behalf during the conversion process? Ongoing?

Yes

Yes

Do you provide an administrative guide or procedures manual? Is this client specific or generic? If client specific, are there any fees associated with the same?

Yes, we provide a Plan Administrator Guide on our plan sponsor website. There are no fees for this guide.

Yes. Nationwide will provide a County-specific administration guide. There is no fee for this service.

Will your account manager coordinate monthly or quarterly conference calls with the client?

Yes

Yes

Please list the key factors that would enable a successful transition from the current provider and the factors that would create problems for a successful transition?

We will hold calls on a regular basis with the County. Since the conversion process is between MassMutual systems, we will have the ability to verify the plan's data before transitioning the plan onto the new recordkeeping system. If any data requires further verification from the County, we will establish conference calls in order to reconcile any issues.

Nationwide will work with the Plan's current provider to transfer participant and Plan data via a mutually-agreeable format, in addition to establishing deadlines for the purpose of parallel testing. We have refined our conversion processes to minimize the blackout period to one business day.

What will be expected from the Plan Sponsor staff with regard to time and resources? Please detail expected responsibilities.

There are three main responsibilities that we ask from the plan sponsor:

- Attend calls and execute agreements
- Review communications
- Make plan designs and investment decisions

Meetings are generally in the form of weekly conferences that usually are completed within 60 minutes. The work plan will identify the party or parties responsible to complete each task.

Does your firm provide service guarantees for the transition process that include meeting deadlines, estimating blackout, etc.?

We will guarantee that the plan will be live on our systems within 5 days once the conversion files are processed.

Yes. Nationwide is placing \$50,000 at risk toward performance guarantees, a portion of which is dedicated to ensuring a successful transition and implementation schedule.

**Prudential**

**Valic**

**Voya**

At Prudential, concerns about continuity are a non-issue. Our Key Account Directors share best practices and provide continuity of service to their clients. It's something you won't find anywhere else. Of course, you need more than just that assurance. That is why we also adhere to a formal back-up system—so you have the comfort of knowing that someone will be available at all times.

VALIC's account management teams are part of a cohesive service team in which information relating to the plans serviced by each individual is shared in an appropriate format. This allows VALIC to cross-train and educate members of the team on the intricacies of each organization's plan in the event of a change in assignment.

Any changes to assigned account personnel will be discussed with the County. To the extent possible, all changes in personnel will be discussed with the County in advance of such changes. Additionally, in the event of a personnel change, the County will have the opportunity to meet potential replacements in advance of the formal hiring to ensure the right fit is made with any personnel selected.

Yes

Yes

Yes

Yes

Yes

Yes

Yes. During the conversion to Prudential, we collaborate with the plan sponsor to assemble an administration guide that supports all aspects of the plan's operation. There are no additional fees.

Yes. VALIC can offer a customized administrative manual at no additional cost.

Yes. Upon request, we provide a comprehensive Administrative Procedures Manual, which we will review with the plan sponsor and the administrative staff. The Administrative Procedures Manual developed will be available on Voya's Sponsor Website. There is no additional fee for the Administrative Procedures Manual.

Yes

Yes

Yes

We recommend that plan sponsors appoint one person—typically a human resources or benefits professional—to serve as a primary contact throughout the plan implementation. The amount of time required of this person can be as little as a few hours a week for reviews and approvals, depending on how involved the client wishes to be. We are flexible and can accommodate any level of involvement.

Early notification of termination of services provided to outside vendors no longer active in the plan (VALIC can provide sample letters for your use, if desired). A timely and well organized implementation meeting that includes representatives from VALIC and the plan sponsor (VALIC can provide the agenda and coordinate the meeting). Periodic conference calls between VALIC and the plan sponsor to monitor the process (VALIC will establish a call-in phone number and coordinate the calls)

Our knowledge of how to execute a smooth and seamless transition enables us to focus on our responsibilities minimizing the amount of time you need to spend on the transition. One key benefit for you is the increased awareness your employees will have about Washoe County's plan. We will build excitement and appreciation during the transition and sustain that momentum long-term.

The plan sponsor makes decisions and executes the required documents within the allotted time frames. The prior recordkeeper forwards accurate, good-order information to us in a timely manner. The Prudential Implementation Manager keeps the plan sponsor informed of any issues that may affect the schedule.

VALIC requires a minimal time and resource commitment from Washoe County personnel during all phases of our relationship including enrollment, conversion and ongoing operations.

Participation in biweekly/weekly conference calls to update the County on the conversion status, Review and sign Voya prepared Contracts/Agreements, Review and sign-off on all transition communication materials, Assistance with scheduling group education/transition meetings and securing times and locations for these meetings, Provide current plan documents for all existing plans that will be established under this RFP

No

Yes.

Voya guarantees a smooth and seamless transition to the Voya program and are willing to offer a \$50,000 implementation guarantee.

**G.2. Firm Business Practices (continued)**

**MassMutual**

**Nationwide**

**REFERENCES**

Please list five (5) current government DC plan clients (similar in size and complexity to this Plan) include:

The date your company began providing services	<p>1. South Coast Air Quality Management District (SCAQMD) Customer Since 1987. Primary Contact Bill Richards-Human Recourses Manager &amp; Deferred Compensation Committee Member, 909-396-3326. Total plan assets, 135m and total number of participants 811.</p>	<p>Pierce County, WA - 2014 Mark Maenhout, Director of Risk Management (253) 798-6281 \$180 million 2050</p>
Primary contact person, title and telephone number	<p>2. JacksonVile Electric Authority(JEA), client since 2003. Primary contact is Plan Sponsor Pat Maillis. Total plan assets 119m and total number of participants 1579.</p>	<p>San Diego County, CA - 2009 Maria Pe - Deputy Treasurer (619) 531-5731 \$1.2 billion 15640</p>
Total plan assets	<p>3. City of Las Vegas, client since 1983. Plan contact is Plan Administrator Dan Rigato, phone; 702-229-5075. Total assets 134m and total participants 1433.</p>	<p>Marin County, CA - 1994 Roy Given, Director of Finance (415) 473-3736 \$208 million 2100</p>
Total number of participants	<p>4. University Medical Center Deferred Compensation Plan, client since 1983. Primary contact is Plan Sponsor John Espinoza, phone 702-383-2232. Total plan assets 138m and participant count 2100.</p>	<p>Sonoma County, CA - 1994 Jonathan Kadlec, Assistant Treasurer \$330 million 5025</p>
	<p>5. Las Vegas Metropolitan Police Deferred Compensation Plan, client since 1981. Primary plan contact is Chief Financial Officer Rich Hoggan-702-828-3517. Total plan assets 281m and total number of participants 4,868.</p>	<p>Fresno County, CA - 2014 David Joseph, Personnel Analyst (559) 600-1810 \$214 million 4450</p>

**Prudential****Valic****Voya**

1. Utah County, Lana Jensen  
 Director, Office of Personnel Management  
 100 East Center Street Provo, UT 84606  
 801-851-8161  
 Date began providing service: 12/28/2011  
 Total Plan Assets: \$133,203,363  
 Total number of Participants: 1412

City of San Diego  
 County of Riverside  
 State of Maine  
 Miami Dade County  
 Idaho State Board of Education

Orange County Sanitation District Marc Brown,  
 Deferred Compensation Committee  
 Chair (714) 593-7317 \$71 million 669

2. Alameda County - Juan Matta Administrator  
 1221 Oak Street, Room 131 Oakland, CA 94612  
 510-272-6814  
 Date began providing service: 4/26/1991  
 Total Plan Assets: \$528,556,507  
 Total number of Participants: 5,946

City of San Diego: 2000, County of Riverside:  
 1996, State of Maine: 1974, Miami Dade County:  
 1980, Idaho State Board of Education: 1976

City of Charlotte Anna Ellis, CEBS Benefits  
 Manager (704) 336-6509 \$67 million 1,455

3. City of El Paso - Monica Casarez  
 2 Civic Center Plaza El Paso, TX 79901  
 (915) 212-1280  
 Date began providing service: 1/1/2010  
 Total Plan Assets: \$80,695,642  
 Total number of Participants: 2847

City of San Diego: Nancy Stadille, Employee  
 Benefits Manager, (619) 236-6575, County of  
 Riverside: Amy Onopas, Human Resources  
 Administrator (951) 955-3510, State of Maine: Mary  
 Labbe, Voluntary Benefits Coordinator and Plan  
 Administrator, (207) 624-7366, Miami Dade  
 County: Tala Teymour, Assistant Director, HRCM  
 (305)-585-6750, Idaho State Board of Education:  
 Matt Freeman, Plan Administrator, (208) 332-1570

South Metro Fire Rescue Authority Chief Dave  
 Daley, Accreditation Manager (720) 989-2234  
 \$180M 775

4. Lancaster County - Kerry Eagan  
 Chief Administrative Officer 555 South 10th  
 Lincoln, NE 68508 402-441-6865  
 Date began providing service: 1/2/2009  
 Total Plan Assets: \$117,858,885  
 Total number of Participants: 1108

City of San Diego: \$149,143,006, County of  
 Riverside: \$227,214,584, State of Maine:  
 \$87,954,513, Miami Dade County: \$224,022,375,  
 Idaho State Board of Education: \$141,053,859

Johnson County Jane Schwartz, Benefits Manager  
 (913) 715-0702 142M 2,755

5. St Louis County Government - Kirk McCarley  
 Plan Administrator 7900 Forsyth Blvd St. Louis,  
 MO 63105 314-615-5429  
 Date began providing service: 7/3/1990  
 Total Plan Assets: \$93,600,968  
 Total number of Participants: 1682

City of San Diego: 2,903, County of Riverside:  
 7,968, State of Maine: 1,919, Miami Dade County:  
 7,844, Idaho State Board of Education: 3,195

Metropolitan Government of Nashville and  
 Davidson County Tom Eddlemon, Treasurer (615)  
 880-2818 \$255.7 million 6,573

**G.3. Firm Business Practices (continued)****MassMutual****Nationwide**

Are transactions entered into one system (e.g. internet) updated on other systems (e.g. phone system) in real time?

Yes

Yes

Does your privacy policy prohibit your adding the Plan's participant roster to mailing lists for non-plan materials?

Yes

Yes

Will you provide online "look up only" access to a third party consultant upon plan sponsor authorization?

Yes

Yes

Please state your timing standards for ongoing services (number of business days):<sup>1</sup>

Data reconciliation/checking from the date you receive allocation data:

Within 1 business day

1 business day

Investment and posting of contributions to accounts from date received from payroll system:

Within 1 business day

1 business day

Payment of in service withdrawal after receiving all required information:

10 business days

3 business days

Participants terminated with a balance

Yes

Yes

Making distribution event payment after receiving all required information:

5 business days

3 business days

Implementing fund transfer instructions:

Within 1 business day

Same day if received before close of NYSE

Providing transaction confirmations:

Within 1 business day

1 business day

Responding to participant e-mail inquiries:

Within 1 business day

1 business day

Responding to plan sponsor e-mail inquiries:

Within 1 business day

1 business day

Follow-up response to participant inquiries requiring further research?

Within 1 business day

Within 5 business days

Follow-up response to plan sponsor inquiries requiring further research?

Within 1 business day

Within 5 business days

Providing employee statements after period end:

10 business days

Within 15 business days

Providing employer reports after period end:

Immediately

Within 30 calendar days



Prudential	Valic	Voya
Yes	Yes	Yes
Yes	No	Yes
Yes	Yes	Yes
1 business day	Same business day	Same business day
1 business day	Same business day	Same business day
2 business days	3 business days	Same business day
Yes	Yes	Yes
2 business days	Same business day	7 business days
1 business day	Same business day	Same business day
1 business day	Immediately	Three business days
2 business days	24 hours	Within two business days.
1 business day	Immediately	Same business day
2 business days	24 hours	Within two business days.
2 business days	Immediately	Within 24 hours.
10 business days	Mailed within 10 business days	15 calendar days.
10 business days	Available online 24/7	15 calendar days.

**G.3. Firm Business Practices (continued)**

**MassMutual**

**Nationwide**

**CONVERSIONS**

Please state your timing standards for conversion services (number of business days)

Recommended lead time for plan conversion:

Minimum lead time for plan conversion:

Estimated "blackout period" prior to "switchover date":

Estimated "blackout period" following "switchover date":

Estimated hours for sponsor to review your implementation documents, communications, etc.:

Estimated hours for sponsor to adapt to and train on your systems:

90 days

90 days

5-10 days

5 business days if records are received in good order

TBD

1-2 hours

16 weeks

12 weeks

1 business day total blackout period

1 business day total blackout period

5 hours

TBD

Please provide a description of your dedicated conversion team, bios, experience, etc.

Sheila Pici joined MassMutual in 1995 and is currently a Transition Manager in the Retirement Services Division. Her responsibilities include overseeing the entire conversion process as well as creating the project timeline, drafting MassMutual plan documents and organizing weekly conference calls. Ms. Pici graduated from Sacred Heart University in Fairfield, Connecticut in 1978.

Dave Hall – Director, Business Project Management  
Mr. Hall leads a team of Business Project Managers, who support plan conversions and transitions to Nationwide. Upon award of the contract, a project manager will be assigned.

Please describe how your firm handle the conversion of the Washoe County plans in detail.

MassMutual has a dedicated team of associates, trained in all aspects of plan administration specifically installation. We will assign dedicated platform conversion specialists, including Sheila Pici, in order to ensure a smooth transfer of plan information from one system to another. The first step in the process is the establishment of an initial planning session. The main focus of this session will be an analysis of the set up process and identification of who bears responsibility for the steps involved. The payroll personnel, as well as those individuals responsible for the daily administration of the plan, should attend the meeting.

Nationwide will deliver a smooth and seamless transition to the County, and will back our commitment with a portion of our \$50,000 annual service guarantee to be allocated toward the transition.

Additionally, Nationwide maintains a Project Management Office (PMO) that utilizes a variety of tools and processes to maintain progress relative to baseline project dates, including the transition plan schedule proposed for the County's plans.

Please include samples of monthly, quarterly and annual reports generated for the plan sponsor.

Plan sponsor reports please visit: <http://massmutualrdsdemo.com/Sponsor-TRC/>

Please reference the Nationwide Plan Sponsor Communications exhibit for samples.

Note 1: Enter N/A for any service that will not be provided.

**Prudential**

**Valic**

**Voya**

90 days

12 weeks

12 weeks prior to conversion.

65 days

8 weeks

12-14 weeks prior to conversion.

0 days

3-5 business days

5 business days

3 days

3-5 business days

5-10 business days

TBD

5 hours

3-5 hours

TBD

1 to 2 hours

2-3 hours

Tim Brockling the Implementation Manager who serves as a direct point of cont. act. Tim manages the transition and conversion needs of your plan. He is responsible for the project management of new business transitions and product and service additions for existing clients. Tim entered the financial services industry in 2001, when he joined Prudential.

He holds a BA in economics from the University of Northern Iowa. He is a Series 6 registered representative.

Sherry Rowe  
Associate Director, Implementation Services  
Ms. Rowe is the Associate Director of Implementation Services at VALIC, joining the company in 2008. She is responsible for direct oversight of all new implementation projects and conversion activities within the department. Ms. Rowe has more than 17 years of industry experience.

Please refer to Voya Appendix F for a description of our dedicated conversion team.

Implementing a retirement plan is a complex process involving the coordination of a variety of components and parties. To ensure that this process is seamless, VALIC assigns a dedicated implementation consultant to handle all aspects of plan setup and conversion. Our first step is to create a time line of implementation activities and responsibilities.

We stay in close contact with the plan sponsor every step of the way to ensure a smooth transition and to make certain that your expectations and those of your participants are met.

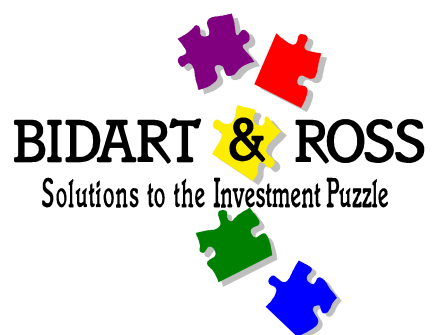
Coordination of data from current provider Data integrity is critical to ensure that all participants' records are established accurately. To this end, we involve the current provider from the beginning, and receive multiple test files well ahead of the targeted implementation date. Our experience with transitioning plans (over \$6 billion in plan assets over the last 4 years) will help facilitate our conversion of your plan.

Please refer to the sample Conversion Timeline included as Prudential Exhibit D.

Please refer to Prudential Exhibit E for sample Plan Sponsor Reports.

Please refer to Valic Tab V for sample plan reports

Please refer to Voya Appendix G for samples of our plan sponsor reports.



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