

City of Ann Arbor Request for Proposal

MINIMUM REQUIREMENTS

Requirement	Y/N
1. Must have a minimum of 10 years of experience administering 401a and 457 plans	Y
2. Must have a minimum of five 401a and 457 plans with an asset size at least \$100 million	Y
3. Must have a minimum of five 401a and 457 plans with a participant size of at least 1200	Y
4. The firm must offer a bundled service solution including recordkeeping/administration, communication, education, custodial trustee services, and an open investment management platform.	Y
5. Develop and maintain custom branded employee communication materials.	Y
6. Provide qualified, local, in-person educational support to City of Ann Arbor employees from salary-based representatives who are employees of your firm and do not receive any financial incentives or commissions based on participant investment selections or promotion of any investment product or services.	Y
7. Provide onsite meetings at key locations as agreed upon between the Board and firm at least 24 days per year, including group presentations and one-on-one planning, investment review, and enrollment meetings. Meeting times must consider shift schedules and seasonality of employees.	Y
8. The firm has experience with customers using UKG Pro (formerly UltiPro) payroll software.	Y
9. Able to handle all aspects of benefit distribution processing including disbursements of funds, preparation of required notices, tax withholding, tax reporting, tax filing and preparation and distribution of the 1099-R forms.	Y
10. Must have compliant SSAE 16, 18, or SOC2 on internal controls for a service organization.	Y

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RECORDKEEPER QUESTIONNAIRE

Contact Information

Proposer Contact Information Responsible for this Bid

Company Name	Voya Retirement Insurance and Annuity Company (VRIAC)
Company Address	One Orange Way, Windsor, CT 06095
Contact Name	Joseph Harrell, Sales Director
E-mail address	Joseph.Harrell@voya.com
Mailing address	One Orange Way Windsor, CT 06095
Phone number	330-322-9196

Key Considerations

1. Explain what differentiates your firm from other recordkeepers when partnering with plans similar to The City of Ann Arbor Plans. Please limit your response to 500 words.

Voya has a deep and long-standing presence in the government market, currently providing wealth solutions to over 3,700 government plans representing over \$133.9 billion in assets and over 2.5 million participants¹. The average client tenure of our government clients is just under 25 years, and we work hard to provide the excellent service they expect. Voya is one of the top ranked providers in the government market² with a client base that spans nearly 50 states and US territories.

Voya is known for our tailored best practice solutions that address the goals and objectives of our clients' retirement strategies. Our strategy is centered on preparing customers for "Retirement Readiness"—being emotionally and economically secure and ready for their retirement.

We know governmental employers want to ensure their employees have a choice. As such, our open architecture investment platform offers complete flexibility and transparency with fund options.

As the City of Ann Arbor ("the City") contemplates a partner in the administration of its plans, we would suggest consideration of the following additional key strengths for Voya:

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We are built for retirement.

We are a Fortune 500 company that was named as one of the World's Most Ethical Companies® for 10 consecutive years.³ Through three principal business lines – Wealth Solutions, Investment Management and Health Solutions – our dedicated workforce of approximately 6,000 employees helps Americans plan for retirement, invest for the future, and protect their savings.

Wealth Solutions gives us a broad and diverse reach, enabling us to assist Americans both individually and through employer-sponsored retirement savings plans. As a top provider of retirement plan services and products, Voya proudly serves sponsors and plans in the government, corporate, education and healthcare markets.

We innovate with a purpose.

We understand that plan sponsors are playing an ever-increasing role in helping their employees prepare for retirement. That is why, at Voya, a significant component of our development is, and will continue to be, a well-planned digital strategy. Simply put, our digital strategy is the same as our business strategy: prepare your employees to be ready to retire when that time comes. We do this through our innovative participant website, our myOrangeMoney® experience as well as our focus on Financial Wellness.

This also enables plan sponsors to connect with and educate their plan participants more effectively, as well as help satisfy your all-important role as a fiduciary. Our recent and upcoming initiatives include a significant focus on supporting Voya's vision to clear your participants' path to financial confidence for a more fulfilling life. We differentiate our customers' digital experience through ongoing enhancements to Voya's award-winning myOrangeMoney® retirement income experience as well as drawing upon "Voice of the Customer" analytics.

Our unique culture sets us apart.

Our culture attracts people that are passionate about serving others—a passion that extends into the communities we serve. We strive to do the right thing, the right way and seek to make a real, genuine difference in the lives of our customers.

¹ As of December 31, 2022

²Source: LIMRA Secure Retirement Institute™ 2Q 2020 Not-For-Profit Markets survey of 23 participating companies, Voya Financial® ranks #1 for 2Q 2020 Government 457/401(a) total plan participants and #2 for 2Q 2020 Government 457/401(a) total plan assets as of June 30, 2020

³Voya named one of the 2023 World's Most Ethical Companies® by the Ethisphere Institute, marking the 10th consecutive year Voya has received this recognition.

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2. Based on your understanding of this proposal and the client, why should The Board and/or The City of Ann Arbor select your firm? Please limit your response to 500 words.

Voya has been an industry leader in retirement plans since 1967. Our long-standing history, combined with our superior local service and refreshed communications campaign, place Voya in an ideal position to improve your plan. Our competitive strengths include the following:

Exceptional Participant and Plan Sponsor Services

Our results speak well for us – we have one of the highest client retention rates in the industry, with a 98.7% retention rate in 2022. Our solutions are tailored to participants' and plan sponsor's unique needs and include:

- **Customized Solutions** – Our initial and ongoing strategy is centered on designing a customized program for your plan. Since we do not believe that one size fits all, we focus on “branding” your plan to raise awareness and appreciation.
- **Education and Communication** – The key to a successful plan is ongoing education – from enrollment to retirement. Voya's education strategy utilizes a multi-faceted approach targeting all employees so that they can take advantage of our services in the manner and method most comfortable and convenient for them. The materials we use to educate your employees are created in-house by individuals who understand government employees.
- **Local Support** – We believe participants benefit the most when they have access to face-to-face local support. Our trained and experienced representatives are committed to ensuring that your participants receive the service they expect and take full advantage of the benefits available to them.
- **Plan Sponsor Support** – We recognize that you have other job responsibilities and priorities and tailor our employer services to ensure that we focus on the details, so you don't have to.
- **Creativity and Flexibility** – Our ability to be creative and flexible in all the services we offer from technology solutions, investments, to participant and plan sponsor support, allows you to offer the best program for your participants.

Commitment to Technology

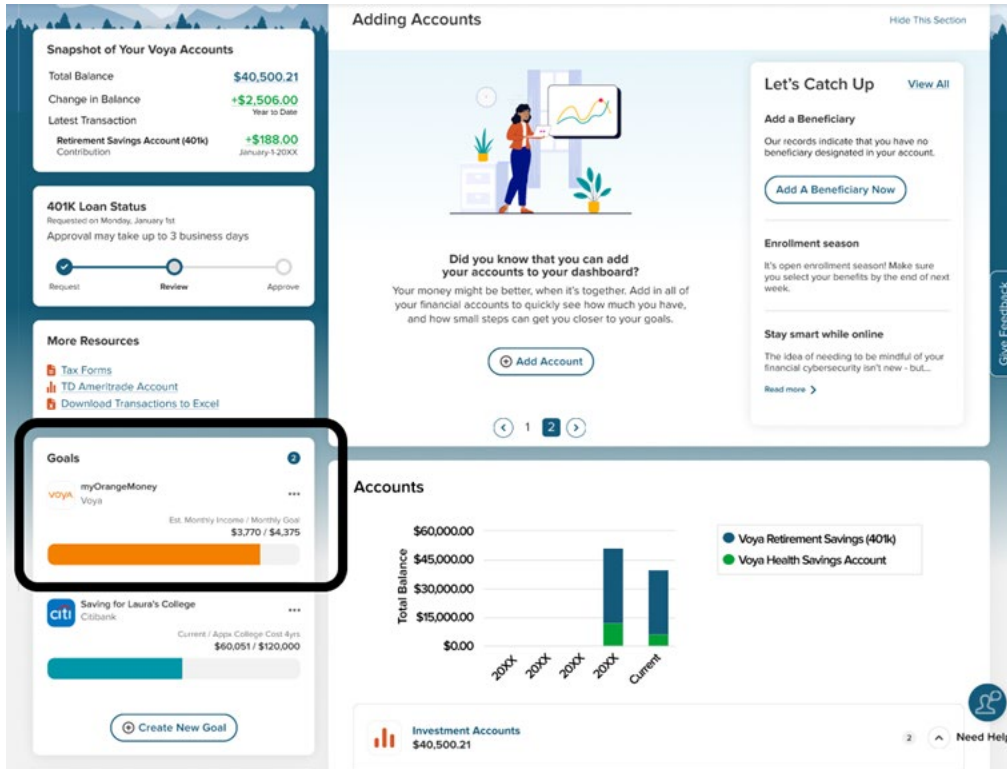
We have increased our financial commitment to technology and have made exceptional strides in delivering a variety of technology enhancements. In fact, in 2021, Voya's Participant Website, featuring the myOrangeMoney® experience, was granted the Dalbar Seal of Communications Excellence for financial services communications — marking the 11th year in a row Voya has earned this honor. In addition:

- Voya's mobile website was recognized for the fourth time with the Seal of Communication Excellence.
- Voya's retirement mobile app received the Dalbar Seal of Communications Excellence for the seventh consecutive year.
- Voya's online enrollment earned the Superior First Impression Seal for the third time.

As Voya continues to evolve the participant digital experience, our roadmap includes a new landing page experience that creates a unique and hyper-personalized dashboard look that purposely

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displays a simple thumbnail view of the income forecasting tool. This landing page experience is set to go live later in 2023 and an image prototype is presented below with the thumbnail sketch outlined for emphasis.



Voya Retirement Advisors (VRA) powered by Morningstar

VRA partners with Morningstar Investment Management to deliver unbiased advice on fund selection, ongoing investment monitoring and periodic presentations to your plan's investment committee based on plan requirements.

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Firm Overview

3. Please complete the below charts for your organization

Year Founded	1954												
Brief History	<p>Voya began providing defined contribution recordkeeping and investment management services for since 1967. Voya Institutional Trust Company has been providing trustee and custodial services for 22 years, since 2000.</p> <p>Prior to May 2013, Voya Financial, Inc. was a wholly owned subsidiary of ING Group N.V. ("ING Group"), a global financial services company based in The Netherlands. In March 2015, ING Group completed the full divestment of its stake in Voya Financial, Inc. common stock.</p>												
Services Provided (e.g., recordkeeping, life insurance, custodial/trustee, etc)	Recordkeeping, investment management, trust services, HSA/FSA, employee benefits (Supplemental Short term Disability Insurance, Group Life and Whole Life)												
Parent/Subsidiary / Affiliate Relationships	<p>VRIAC is a wholly owned direct subsidiary of Voya Holdings Inc., a Connecticut corporation, which is a wholly owned subsidiary of Voya Financial, Inc. (collectively, "Voya").</p> <p>VRIAC is affiliated with Voya Financial Partners (VFP). VFP is a registered broker-dealer and is authorized to accept payments from investment companies pursuant to funds' 12b-1 plans for the provision of shareholder services. VRIAC may receive payment for sub-transfer agent fees and recordkeeping services on behalf of the investment companies.</p>												
Ownership (publicly traded, privately held)	Voya Financial, Inc. is a publicly traded company on the New York Stock Exchange (VOYA) since 2014.												
Please list any subcontractors which may provide services to the plan(s). Indicate firm names and types of services.	<table border="1"> <thead> <tr> <th>Subcontractor</th> <th>Services</th> </tr> </thead> <tbody> <tr> <td>Iron Mountain</td> <td>Record storage and retrieval</td> </tr> <tr> <td>Tag</td> <td>Print operations</td> </tr> <tr> <td>Fiserv Output Solutions</td> <td>Printing and mailing</td> </tr> <tr> <td>Precisely</td> <td>Document composition</td> </tr> <tr> <td>Infosys</td> <td>Additional call center support</td> </tr> </tbody> </table>	Subcontractor	Services	Iron Mountain	Record storage and retrieval	Tag	Print operations	Fiserv Output Solutions	Printing and mailing	Precisely	Document composition	Infosys	Additional call center support
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Year	2022	2021	2020	2019	2018
Percent of Firm's Total Revenue Earned from Recordkeeping	62%	72%	59%	62%	53%
Recordkeeping Assets	\$454B	\$510B	\$499B	\$378B	\$307B

As of 12/31/22

	A.M. Best	Standard & Poor	Moody	Fitch
Rating	*	A+	A2	A

*Voya is no longer rated by A.M. Best

As of 11/1/22

Number of Employees	Plans	Percentage of Total
Less than 100	47,959	90.2%
100-499	3,834	7.2%
500-999	524	1.0%
1,000-4,999	579	1.1%
5,000 -10,000	207	0.4%
More than 10,000	78	0.1%
Total	53,181	100%

As of 12/31/22

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Assets	Plans	Percentage of Total
Less than \$5 million	46,892	88.2%
\$5 - \$25 million	5,017	9.4%
\$25 - \$50 million	583	1.1%
\$50 - \$250 million	506	1.0%
\$250 million - \$1 billion	125	0.2%
More than \$1 billion	58	0.1%
Total	53,181	100%

As of 12/31/22

Plan Type	Assets	Participants	Plans
401(k)	\$256,694,751,288	2,929,316	26,386
401(a)	\$41,785,152,629	858,445	1,840
403(b)	\$44,021,044,171	786,540	19,352
457(b)	\$105,893,140,591	1,853,548	5,277
Taft-Hartley	(1)	(1)	(1)
NQDC	\$4,300,118,352	20,546	313
MEP	(1)	(1)	(1)
Other	\$1,523,725,663	205,665	13
Total	\$454,217,932,693	6,654,060	53,181

As of 12/31/22

(1) Included in other IRCs

Provide the total number and dollar value of Plans gained and lost	1/1/2022 - 12/31/2022	1/1/2021 - 12/31/2021	1/1/2020 - 12/31/2020
Number of Plans Gained	762	1,963	2,250
Dollar Value of Plans Assets Gained	\$7,597,763,605	\$10,772,510,836	\$47,915,173,634
Number of Plans Lost	612	653	984
Dollar Value of Plans Assets Lost	\$4,838,910,915	\$9,545,602,827	\$7,629,825,952

Voya has been successful in retaining 98.7% of its governmental business. Approximately 67% of plans lost in 2022 were corporate entities with assets below \$5 million.

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Personnel Questions

Please fill in the below table for the Service Team assigned to this plan <u>You may move the columns to separate pages for formatting purposes</u>				
	Relationship Manager	Day-to-day Administrative Contact	Participant Educator	Communications Consultant
Name & Title	Len Goff Strategic Relationship Manager (SRM)	Jamie Pouch Plan Manager (PM)	Jeff Adams, CPFA Investment Advisor Representative	Kevin Rudman Participant Engagement Consultant
Description of role and responsibilities	<ul style="list-style-type: none"> Oversees the business strategy for clients in the governmental, higher education, and non-profit markets. Informs clients of updates to Voya products and services. Advises on regulatory impacts on our clients' plans. Conducts research and briefs clients on industry best practices. Serves as an advocate for the client for product and service enhancements and is responsible for the overall relationship and satisfaction of his clients. Conducts regular in-person meetings and 	<ul style="list-style-type: none"> Day-to-day contact for the City. Manages all plan activity, including contributions, disbursements, reporting and statement delivery. Identifies opportunities to improve plan administrative processes and services. 	<ul style="list-style-type: none"> A total retirement service package covering all aspects of your retirement benefits serving you and your participants from enrollment through retirement. On-site employee account reviews, educational seminars, plan sponsor and board review meetings. Participant enrollment and retirement planning assistance. Flexible scheduling and prompt service to all participants including face to-face appointments outside regular business hours. 	<ul style="list-style-type: none"> Partners with relationship management team to identify, develop and execute a customized communication strategy to meet your plan's objectives.

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	plan reviews with clients.		<ul style="list-style-type: none"> Specialty retirement preparation programs offered at no additional plan costs. Local representation. 	
Location	Maine	Connecticut	Bloomfield Hills, MI	Colorado
Education	Bachelor of Science, Psychology Certificate in Accounting University of Maine			Bachelors, Business Administration/ Marketing University of Northern Colorado
Professional Credentials	Financial Industry Regulatory Authority (FINRA) Series 6 & 63 licensed Member of Plan Sponsor Council of America (PSCA) & The National Association of Government Defined Contribution Administrators, Inc. (NAGDCA)	Accredited Retirement Plan Specialist (ARPS)	Investment Advisor Representative Certified Plan Fiduciary Advisor (CPFA) Series 7, 63	N/A
Tenure with the company	15 Years	5 Years	2 Years	3 Years
Years of retirement plan experience	15 Years	5 Years	15 Years	23 Years
Years of Government retirement plan experience	5 Years	5 Years	5 Years	19 Years
Number of clients	5	14	8	5
Number of Government clients	5	4	1	3
Compensation Structure	Base salary plus annual performance-based bonus	Base salary plus annual performance-based bonus	Our representatives have flexibility in the way they can be compensated	Base salary plus annual performance-based bonus

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			depending on the plan sponsors goals and objectives for their employees. Voya offers compensation models that promote plan education only, plan growth with incentives, or comprehensive financial product and service solutions.	
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Transition Manager (if not applicable please respond with "N/A")	
Name & Title	Greg Anderson, Senior Implementation Consultant
Description of role and responsibilities	Greg manages the transition process for Voya's public sector clients. Responsibilities include complete oversight of the plan transition process — including communication with plan sponsors and participants, engagement with prior record keepers, plan installation and testing, participant transition communications, and coordination of project timelines.
Location	Chandler, AZ
Education	Bachelor of Science, Business Administration, University of Arizona
Professional Credentials	FINRA Series 6 Society of Professional Asset Managers and Record Keepers (SPARK)
Tenure with the company	26 years
Years of retirement plan experience	26 years
Number of transitions completed	150
Number of 401(a) & 457 transitions completed	150
Compensation Structure	Base salary plus annual performance-based bonus

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Participant Education & Communication Questions

4. Briefly describe your philosophy to participant education. Limit the response to 200 words.

Voya is dedicated to making a secure financial future possible for more Americans. Since the inception of our retirement recordkeeping businesses, we have helped millions of people plan, save, and invest for retirement.

As a pioneer in the focus shift from accumulation to income as the appropriate outcome, we designed our participant experience to educate, guide and motivate individuals to take action — from transition to enrollment and throughout their savings and retirement years.

Through our behavioral finance research and ongoing focus groups, we have learned that to have the greatest impact we must educate and inform using a variety of messages and mediums so participants can choose when, where and how they want to engage in their retirement planning journey.

We've applied our learning and insights to our award-winning materials and tools. The result is intentionally designed resources to build awareness of retirement needs, increase understanding of a plan's benefits and value, and help employees confidently work toward their goals. We leverage data analytics to inform our communications and education efforts, allowing us to develop targeted and impactful messaging for employees of every age and life stage with personalized messages that include a clear call to action.

5. Which of the following resources does your firm rely on to educate participants on their retirement plan?

Resource	Yes/No	Additional Fee? (Yes/No)
<i>Personnel</i>		
Group Participant Education	Yes	No
Individual Participant Education	Yes	No
Virtual (Webinar) Participant Education	Yes	No
Phone-Based Participant Education	Yes	No
<i>Online</i>		
Prerecorded Videos	Yes	No
Prerecorded Audio	Yes	No
Targeted/Personalized Email	Yes	No
Social Media	Yes	No
Financial Wellness Articles	Yes	No
Questionnaires	Yes	No
Investment Advice Tool	Yes	No

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Managed Accounts	Yes	0.50% (for participants who elect managed accounts)
Retirement Calculators	Yes	No
Budgeting Tools	Yes	No
Print		
Postcards	Yes	No
Direct Mail Flyers	Yes	No
Newsletters	Yes	No
Education Booklets	Yes	No
Enrollment Booklets	Yes	No
Phone		
In-Bound Call Centers	Yes*	No
Out-Bound Call Centers	Yes	No
Text Messaging	Yes**	N/A

* We are proud to report that service level agreement is to keep call wait time is 45 seconds. In addition, only 9.1% of incoming calls need a return call. Our goal is to achieve first-call resolution as often as possible.

**We use text messaging if the participant chooses for one-time password (OTP) codes resets. In addition, Voya provides text status notifications for loans and distributions only.

6. Briefly describe any other method used to educate participants that is not disclosed in the above chart. Do not describe any methods listed as "Yes" above. Limit each method to 100 words.

At Voya, we offer tailored solutions to our approach to education.

Voya offers dedicated, local financial professionals who are ready to deliver on-site or virtual education. These individuals are salaried and conflict-free. In addition to on-site education meetings, the City's participants will have access to our local offices.

For participants who prefer digital learning, Voya has a robust offering which includes live events and resources that are available 24/7. Voya Learn (voya.com/voyalearn), our primary live and on demand education experience, provides scheduled live events on topics anchored in holistic financial wellness.

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7. Please complete the following chart with your educational topic capabilities:

	In-person	Call Center	Website
Basic budgeting	Yes	Yes*	Yes
Saving (e.g., major purchases, college)	Yes	Yes*	Yes
Managing debt (e.g., credit cards, student loans)	Yes	Yes*	Yes
Estate planning	Yes	Yes*	Yes
Home buying	Yes	Yes*	Yes
Insurance	Yes	Yes*	Yes
Social Security	Yes	Yes*	Yes
Other (Please list)	N/A	N/A	N/A

*These services provided by Voya Retirement Advisors (VRA). The VRA financial professionals are available to participants by calling the Plan Information Line and are licensed individuals.

In addition to standard plan communications, what sets us apart is our use of predictive modeling to create multi-touch, automated journeys that reach participants with relevant messaging. The journeys listed below use participant data and participant behaviors to send out targeted and personalized nudge communications to those who have not engaged or to those who are ready for the next step.

- Participation
- Save More
- Diversification
- 50+ catch-up
- Nearing retirement
- Beneficiary Reminder

Another delivery channel for participants to receive retirement information is through our 60-second videos via the participant website. Each video is dynamic and personalized and ends with a call to action based on a predictive modeling profile and may include saving more, enrolling in managed accounts, or making catch-up contributions. Videos may change at each login for a unique participant experience.

As referenced in our response to question 6 above, Voya also offers Voya Learn, our on-demand education experience.

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8. Complete the following chart with your online tool capabilities:

	Yes/No
Retirement income projections with gap analysis and suggested actions.	Yes
Projection of monthly retirement income in dollar amounts	Yes
Budgeting tools	Yes
Retirement healthcare cost tools	Yes
Ability to include Social Security in estimates/projections	Yes
Ability to exclude Social Security in estimates/projections	Yes
Ability to manually add external account information (e.g., defined benefit plan, savings accounts, credit cards)	Yes
Ability to automatically pull in external account information (e.g., defined benefit plan, savings accounts, credit cards)	Yes
Spend down projections using different market risk	Yes
Other (provide details)	

9. Identify the services currently available to participants via the website, mobile devices, and call center. (Yes/No).

	Website	Mobile	Call Center
Plan specific information	Yes	Yes	Yes
Enrollment	Yes	Yes ¹	Yes
Enrollment or change in managed account option	Yes	Yes	Yes
Investment fund information & performance	Yes	Yes	Yes
Account balances	Yes	Yes	Yes
Current participant information	Yes	Yes	Yes
Reallocation of existing account balances	Yes	Yes	Yes
Withdrawals/disbursements	Yes	Yes	Yes
Termination Distributions	Yes	Yes	Yes
Password Change	Yes	No	Yes
Beneficiary designation	Yes	Yes	Yes
Statement requests	Yes	Yes	Yes
Prospectus orders	Yes	Yes	Yes
Confirmation letter of any change	Yes	Yes	Yes

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Asset allocation modeling	Yes	Yes	No
Account balance projections	Yes	Yes	Yes
Investment advice	Yes	Yes	No
Personalized rate of return	Yes	Yes	Yes
Retirement Planning Calculators	Yes	Yes	No
Retirement Goal Projections	Yes	Yes	Yes
Other (specify)			

¹ Voya’s online enrollment experience, optimized for mobile users and fully accessible from any smartphone, tablet or laptop, helps put employees on the path to be ready right from the start. Employees can set retirement goals, select savings rates, choose investment paths and clearly see how the choices they make today impact their estimated monthly income in retirement. Once enrolled, the new plan participant has the ability to utilize the Voya mobile app for ongoing account inquiries as well as contribution and investment transactions.

10. Are the same services as described above available to retirees? (Yes/No)

Yes. We believe participants who are retiring need specialized, personalized and objective guidance on options available to them. A Voya Retirement Consultant will clearly explain the pros and cons of all options available to a participant based on the individual’s unique needs.

To support this effort, we deliver rollover education and guidance through a highly trained and qualified team of retirement consultants available with our Retirement Consulting services. Through this program, we assist participants who are:

- Planning to retire or already in retirement
- Interested in receiving guidance and advice on consolidating retirement accounts

Voya Retirement Consultants fully understand the plan options of transitioning participants and can answer questions knowledgeably that participants may have about the distribution process. The Counselors are FINRA-licensed registered representatives (Series 7, 63 and 65) and have extensive experience in the retirement industry.

11. How do you measure the success of your communications and educations? Limit the response to 200 words.

We recognize and believe in the importance of measurement to help gauge the efficacy of communication and education efforts. While we capture qualitative and quantitative measures, we believe a successful retirement plan should measure retirement readiness, which we define as income replacement.

Therefore, as part of campaign development, we partner with clients to set goals. Typically, we measure campaigns at the midpoint to confirm if campaigns are on track to meet goals. After each

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meeting attendees are asked to rate the effectiveness of the speaker and topic presented. This feedback is used to further expand on the effectiveness of the group meetings, the speaker, and seminar.

For the City's plan we will conduct an annual participant satisfaction survey. The survey is conducted by your Client Relationship Manager, Len Goff and local plan representatives, as well as our administrative staff in our Bloomfield Hills, Michigan office.

After the survey is conducted and results are compiled, we develop a consultative, written report to summarize the findings. This report is provided to and discussed with the plan sponsor.

12. Does your firm provide participant-specific investment advice? (Yes/No) If yes, briefly describe how the participant receives the advice. Limit the response to 200 words.

Yes. VRA powered by Morningstar provides participants with a comprehensive suite of services delivered online and through VRA's investment advisor representatives.

Online Advice – Provides objective online investment advice from the investment options available under your Plan. There is no charge to the plan sponsor or participants for this service. Features include:

- Research and reports about the Plan's available investment options
- Tools to help participants set retirement goals and establish an asset allocation strategy
- Specific, independent, objective, and professional investment advice to help participants create a diversified portfolio; and
- Personalized investment option recommendations that factor in a participant's unique financial situation and savings objectives.

Professional Management - A managed account service available to participants who would prefer to have VRA actively manage their account. Participants who enroll in this service receive a personalized retirement strategy, discretionary asset management, and ongoing oversight to help them meet their retirement goals. This service may be appropriate for employees who lack the time or desire to actively manage their retirement account.

Participants who select this service will be charged an annual fee. VRA, in turn, assumes responsibility for monitoring participants' accounts periodically and executes appropriate transactions on the participants' behalf.

13. Is advice delivered to participants in-person, on the phone or online?

Participants can reach VRA's Investment Advisor Representatives online, by calling the Plan's Information Line or via scheduled onsite or virtual one-on-one planning sessions.

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14. Does the client need to make your proprietary Managed Account solution available to receive participant-specific advice? (Yes/No)

Yes.

15. Does your firm, or the participant-specific advice provider, assume fiduciary responsibility for the advice given? (Yes/No)

Yes. VRA is a registered investment adviser and agrees to act as a fiduciary as that term is defined in Section 3(21)(A)(ii) of ERISA, with respect to the investment advice and recommendations it provides to plan participants.

Additionally, under the professional management option, VRA acts as an investment manager as defined in Section 3(38) of ERISA, which means that it assumes responsibility for discretionary management of the retirement assets for the participants who enroll in this service. If an investment manager is properly appointed, the plan sponsor does not have liability for the investment decisions of the investment manager; however, the plan sponsor still has the obligation to oversee and monitor the investment manager. VRA will indemnify a plan sponsor for any losses or expenses that it incurs because of Morningstar Investment Management's breach of fiduciary duty with respect to its advisory services.

Voya, has appointed Morningstar as its independent investment expert to provide the investment methodology that powers the VRA program. Neither Voya nor its affiliates has any influence with regard to the Morningstar methodology.

Morningstar Investment Management LLC is an independent investment expert, not a broker-dealer. Its representatives are not licensed to sell securities; because of this business model, Morningstar Investment Management can sufficiently address conflicts of interest that arise due to payments of commissions or 12b-1 fees. Morningstar Investment Management is paid a flat licensing fee for the use of the Morningstar Retirement Manager services, as well as basis points on assets under management in the managed accounts solution. The fees do not vary based on the investment options recommended to participants.

Morningstar Investment Management also has established specific policies and procedures to help ensure that its research remains independent and objective. All Morningstar employees are required to adhere to a Code of Ethics and our Securities Trading Policy. In addition, there is a strict line of separation between Morningstar Investment Management and Morningstar Inc.'s fund and stock analysts and clients or potential clients. Morningstar's independence, integrity, and advocacy for investors' interests are the foundation of the company.

16. What licenses do the individuals providing advice hold? (e.g. Series 7, 65, 66, CFP, etc.)

Morningstar advisors hold FINRA Series 6 licenses. Certain representatives may have additional designations.

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17. Please breakout the percent of the Participant Educator’s compensation in the chart below:

Salary	80%
Client Satisfaction	*
Improvement in Plan Participant Rates	*
Improvement in Plan Assets	*
Number of Participant Meetings Held	*
Managed Account Utilization	N/A
Investment Product(s) Utilization	N/A
Other (Please specify)	

*20%; all items identified above with an asterisk are considered towards any annual bonus amounts available to our representative.

18. Does the Participant Educator integrate the following into their education?

	Yes/No
Outside Retirement Accounts	Yes
Outside Non-Retirement Investment Accounts	Yes
Social Security	Yes
Spousal Assets	Yes

19. Based on the City of Ann Arbor demographic information and your education experience, please complete the below table:

Number of onsite education service hours per year included in your price	192 hours annually
Number of onsite education service days per year included in your price	24 days annually

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20. Please fill in the chart regarding your customization capabilities. If an additional fee is required, please include here.

	Client Name? (Yes/No/ Additional Fee)	Client Logo? (Yes/No/ Additional Fee)	Client-Requested Imagery? (Yes/No/ Additional Fee)	Custom Messages? (Yes/No/ Additional Fee)
Participant Website	Yes	Yes	Yes	Yes
Mobile App	Yes	Yes*	Yes*	Yes
Participant Forms	Yes	Yes	No	Yes
Education Booklets	Yes	Yes	Yes	Yes
Enrollment Booklets	Yes	Yes	Yes	Yes
Flyers	Yes	Yes	Yes	Yes
Emails	Yes	Yes	No	Yes
Posters	Yes	Yes	Yes	Yes
Other (Please List)				

* After logging into the mobile app, the City's logo and colors as reflected on the participant website will display within the mobile app.

	(Yes/No/Additional Fee)
Custom URL	Yes
Custom Phone Number	Yes

21. Is your participant website mobile responsive (i.e., designed for smart phones and tablet devices)? (Yes/No)

Yes. Voya offers a mobile account application for owners of iPhone®, iPads, iPod Touch®, and Android™ devices that offers both inquiry and transaction capabilities. The Voya mobile application allows your participants to do all the same activities as they would through the desktop website including but not limited to check current balances, review history, personal rate of return, change contribution rates, transfer between investment options and much more including Voya's innovative

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myOrangeMoney experience. The mobile app allows participants more freedom and flexibility to keep up to speed on their retirement plan account.

22. Complete the chart below regarding your Participant Statements:

	Yes/No
Account Information	
Account Balance by Money Source	Yes
Vested Balance	Yes
Estimated Defined Benefit	Yes*
Total Assets	Yes
Beneficiary Name & Address	Yes**
Total Portfolio Information	
Portfolio Allocation by Percentage	Yes
Portfolio Allocation by Dollar	Yes
Monthly Portfolio Performance	No
Quarterly Portfolio Performance	Yes
1-Year Portfolio Performance	Yes***
3-Year Portfolio Performance	No
5-Year Portfolio Performance	No
7-Year Portfolio Performance	No
10-Year Portfolio Performance	No
Since Inception Portfolio Performance	No
Does Performance Consider Cash Flows	Yes
Recordkeeping Fee Expressed as Percent	Yes
Recordkeeping Fee Expressed as Dollar	Yes
Individual Fund Information	
Monthly Fund Performance	Yes
Quarterly Fund Performance	Yes
1-Year Fund Performance	Yes***
3-Year Fund Performance	Yes
5-Year Fund Performance	Yes
7-Year Fund Performance	Yes
10-Year Fund Performance	Yes
Since Inception Fund Performance	No
Fund Expenses Expressed as Percent	Yes
Fund Expenses Expressed as Dollar	Yes
Contributions for Period	Yes
Investment Earnings for Period	Yes

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Dividends for Period	Yes
Retirement Projections	
Projected Account Value at Retirement	No
Projected Monthly Income at Retirement	Yes
Customization	
Client Name? (Yes/No/ Additional Fee)	Yes
Client Logo? (Yes/No/Additional Fee)	Yes
Custom Message? (Yes/No/Additional Fee)	Yes
Number of Business Days	
How many days after quarter end are statements mailed?	10
How many days after quarter end are statements available online?	10
How long are statements available?	2 years

* Requires an electronic feed of defined benefit plan data from the defined benefit plan administrator.

** Beneficiary address is not displayed on participant statements.

*** Year to date portfolio performance is displayed on participant statements.

23. Please complete the following chart with your enrollment capabilities:

	Yes/No	Plan Sponsor Assistance Needed (Yes/No)
Online	Yes	No
Mobile	Yes	No
Paper	Yes	No
Phone	Yes	No
In-Person	Yes	No

24. Do you provide comprehensive financial planning through a CERTIFIED FINANCIAL PLANNER™? (Yes/No) If yes, please complete the following chart with their capabilities and provide a sample Financial Plan as an appendix to your proposal.

	Yes/No
Investment Planning	Yes
Insurance Planning	Yes
Retirement Planning	Yes
Estate Planning	Yes
Education Planning	Yes
Other (Please list)	N/A

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The City will have access to Voya Financial Advisors (VFA) financial professionals through the Be Ready Program.

VFA provides holistic financial planning services to meet investment and wealth protection needs using products and services that are outside of an employer-sponsored plan and therefore not subject to ERISA. If the City is interested in providing these services to their employees, they can elect Voya's "Be Ready" program at no additional cost. VFA can assist the City employees with budgeting, investing, insurance, and estate planning. Below is a description of the service levels offered:

- **Be Ready phone-based services** are offered by Voya' representatives at no additional cost that have FINRA Series 6, 7, and 63 licensing and are Registered Representatives of VFA. Many are Investment Advisor Representatives (IARs) who may offer, if appropriate, holistic fee-based services to employees for non-plan assets and resources. Retention specialists receive an annual salary and participate in a corporate bonus program.
- **Be Ready onsite services** are offered by IARs of VFA. Meeting schedules and locations are mutually agreed upon between the plan sponsor, VFA and local advisor. There is no cost to offer this service to employees. All Be Ready advisors are IARs and Registered Representatives of VFA. As IARs, they may offer, if appropriate, holistic fee-based services to employees for non-plan assets and resources.

25. If you provide comprehensive financial planning through a CERTIFIED FINANCIAL PLANNER™, how often will they be available to meet with participants each year?

Though the Be Ready program, Voya's financial planning team is available virtually with no limit to frequency.

26. If you provide comprehensive financial planning through a CERTIFIED FINANCIAL PLANNER™, please describe all costs to the plan sponsor and/or participants for their services.

Though the Be Ready program, VFA will create a Retirement Snapshot or a Holistic Financial plan at no additional cost to the participant.

27. Please provide login credentials for the participant website demo.

Voya offers a navigational (click-through) Participant Website demo. No username or password is required. Access to the demo is available 24 hours a day, seven days a week.

<https://demos.voyacd.com/tem>

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Administrative & Plan Sponsor Services Questions

28. State your familiarity with UKG Pro (formerly UltiPro). How many of your clients use this payroll?

Voya can interface directly with many payroll providers, including UKG Pro. Voya will provide file specifications to meet the plan’s service needs and work with UKG Pro to discuss a mutually acceptable file transfer process. Voya has approximately 200 clients that use UKG Pro as their payroll provider.

29. Can your systems provide 360 communication with the above payroll system regarding eligibility, enrollment, and election data feeds? (Yes/No)

Yes. Voya and UKG have established a 180 (one-way) or 360 (two-way) payroll integration setup on the **UKG Pro** platform, depending on the client’s preference. This platform is made up of two different platforms at UKG - **Enterprise** and **Mid-Market**. Again, these two core platforms at UKG are found on their **UKG Pro** platform.

30. Please complete the following chart with your administrative reporting capabilities (limit each description to 50 words):

Following are the standard reports we provide to our plan sponsors:

Report Name	Brief Description	Frequency	Online/Paper/Bpth
Sponsor Activity Report	A summary of plan-level activity	Quarterly	Both
Participant Summary Activity Report	A summary of participant-level activity	Quarterly	Both
Age 73 Report	A report generated to ensure compliance with IRS minimum distribution requirements	Annual	Both
Annual and Semi-Annual Plan Review Report	A report that highlights statistical data, plan, investment and participant demographic information, investment performance and other plan-specific information	Semi-Annual & Annual	Both
Client Service Utilization Report	A report that summarizes participant utilization of the Internet, the call center and VRS System	On-Demand	Both
Service Quality Report	Report tailored to the plan sponsor that provides feedback on the progress of the plans towards the City’s goals and objectives	On-Demand	Both
Investment Review	A report that reviews and evaluates each of the investment options offered under the plans	Quarterly & Annual	Both

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Additional reports, available upon request, to assist the plan’s auditors include:

- Service Organization Control 1 (SOC 1)
- Annual statement detail
- Distribution testing
- Loan testing
- Participant statements for testing
- SDBA statements

31. Can you take over the administration, qualification, approval and disbursement for the following services without any assistance from the plan sponsor?

	Yes/No
Domestic Relations Orders Review	Yes
Domestic Relations Orders Approval	Yes
Hardship Withdrawals	Yes
General and Principal Residence Loans	Yes
Distributions	Yes
Required Minimum Distributions	Yes
Beneficiary Change	Yes

32. Please provide login credentials for the plan sponsor website demo.

Our online demonstration allows you to access a sample plan. Sample content has been pre-filled for demonstration purposes. No user ID or password is required.

<https://demos.voyacdn.com/sponsorwebdemoease>

Access to this demo is available 24-hours-a-day, seven-days-a-week.

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Cyber Security Questions

33. Are participants verified when they call into the call center? (Yes/No) If yes, briefly describe your firm's approach to verifying each caller. Limit the response to 300 words.

Yes. When a participant calls our VRS, they are prompted to enter their Social Security Number (SSN) and their personal identification number (PIN), which is initially assigned by Voya but can be changed by participants the first time they access their account. If the participant successfully enters both their SSN and PIN, and then opts out to speak to a Custom Service Associate (CSA), they must verify their full name. If they do not successfully enter their PIN and Social Security Number and they opt out to speak to a CSA, they must provide their SSN, full name, date of birth, and their address of record.

34. Are participants required to use multi-factor authentication for online access to the participant website? (Yes/No) Please describe the authentication methodology required.

Yes. Voya's participant website employs a state-of-the-art multi-factor authentication process. The first-time participants access their account, they must register for the website by entering their randomly generated six-digit PIN that is provided to them by Voya and their SSN. Alternatively, they can choose to register by entering their SSN and date of birth along with answers to a few identity questions. Participants will be asked to create a unique username and password with a minimum of eight (8) characters that includes all four (4) of the following character types: uppercase, lowercase, numbers, special characters. Participants must also provide an email address or mobile number during registration.

Voya will send a one-time-use code to that email address or phone mobile number upon log-in, which a participant must enter to access their account. Once logged in, participants can choose to register that device for future logins, so that a one-time code is no longer required when logging in from that device (or browser). This one-time code can also be used to help participants who have forgotten their password. This approach adds an additional layer of security beyond a standard username and password but still allows participants to easily and quickly access their account.

35. Are Plan Sponsors required to use multi-factor authentication for online access to the Plan Sponsor website? (Yes/No) Please describe the authentication methodology required (if different than requirements for participants).

Yes. To access their organization's retirement plan information online, the potential user must sign up / register with Voya after first contacting the plan administrator at their organization to begin the registration process.

If approved, the potential user receives two registration e-mails from Voya. The first email contains the link to use to start the registration process.

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The second email contains their PIN, which is needed to initiate the registration process. Voya's sponsor website utilizes a multi-factor authentication process. In addition to entering the PIN provided by Voya, the new user is asked to create a unique username and strong password as well as provide an email address or mobile number during registration. Voya sends a one-time-use code to that email address or mobile number upon log-in. The user must enter that code to access the site.

36. Briefly describe your data security process. Limit the response to 300 words.

Voya establishes and maintains administrative, technical, and physical safeguards against the destruction, loss, or alteration of confidential information and appropriate security measures to protect confidential information, which measures meet or exceed the requirements of all applicable laws relating to personal information security.

In addition, Voya will implement and maintain the following information security controls:

- privileged access rights will be restricted and controlled;
- an inventory of assets relevant to the lifecycle of information will be maintained;
- network security controls will include, at a minimum, firewall and intrusion prevention services;
- detection, prevention and recovery controls to protect against malware will be implemented;
- information about technical vulnerabilities of Voya's information systems will be obtained and evaluated in a timely fashion and appropriate measures taken to address the risk;
- detailed event logs recording user activities, exceptions, faults, access attempts, operating system logs, and information security events will be produced, retained and regularly reviewed; and
- development, testing and operational environments will be separated to reduce the risks of unauthorized access or changes to the operational environment.

37. How many system security breaches has your organization experienced in the last five years?

Our plan recordkeeping platform has not experienced a system wide data breach resulting in the loss of or improper access to participant personal confidential information.

38. Provide a copy of your most recent SOC I or SOC II report as a separate attachment.

Please refer to **Appendix A** for a copy of Voya' SOC 1 Report. Voya's SOC 2 report is available upon request with an executed Non-Disclosure Agreement.

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39. Do you have a regular independent audit of your cyber security process? (Yes/No). If yes, provide the name of the Auditor, the name of the audit package and if your system passed or failed.

Yes. Our operating environment is regularly audited by nationally recognized accounting and security firms that provide independent evaluations of our key security controls. The most recent Service Organization Control 1 (SOC 1) and Service Organization Control 2* (SOC 2) reports were performed in accordance with the Statement on Standards for Attestation Engagements No. 18. by Ernst & Young LLP, our external auditor.

*A confirmation of contractual confidentiality or a Non-Disclosure Agreement must be signed prior to the release of Voya's SOC 2 Audit report.

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Investment Services Questions

40. Can you support an open architecture fund lineup? (Yes/No). If not, please provide your reasoning.

Yes.

41. Describe any mutual fund families, fixed account options, or other investments that you cannot or will not recordkeep.

Voya either has an agreement or is able to execute an agreement with most NSCC traded fund families. The one exception we are currently aware of is Oakmark Investments.

42. How many days will it take to add or remove a fund from the lineup? Provide a brief timeline of the process. How many days will it take to add a new fund to your platform?

The process of adding or deleting funds may take 30 to 90 days to allow sufficient time for communications with your plan participants. The City will work closely with their plan manager for this process. Voya will provide the City with:

- Communications for the participant
- Fund information/disclosure

The process for fund replacement would be as follows:

- Step 1: The City notifies Voya of their desire to replace a fund.
- Step 2: A search would be conducted by the City in consultation with Voya to determine an appropriate replacement fund.
- Step 3: The City formally notifies Voya of their selection.
- Step 4: Voya would determine if the fund is immediately available on the platform or if it needs to be added.
- Step 5: Voya and the City agree on a timeframe for the change.
- Step 6: Voya provides the City with sample participant communications for its review and approval.
- Step 7: The City approves the communication materials.
- Step 8: The participant mailing is conducted by Voya.
- Step 9: The fund is replaced.

We are continuously evaluating our investment options and replacing or adding options as opportunities arise or conditions warrant. We would certainly evaluate suggestions brought to our attention by participants or the City.

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43. How many days will it take to add a new fund to your platform?

If the fund is not on Voya's platform, assuming mutual agreement regarding fund(s) to be added, Voya will add an investment option if the fund meets Voya's fund evaluation and due diligence process and Voya is able to enter into an agreement with the mutual fund company to cover Voya's fees and operational capabilities (e.g., daily pricing and settlement of trades). In addition, the fund must meet Voya's Investment Provider Minimum Standards such as industry standard timing/trading practices and utilization of the National Security Clearing Corporation's FUNDSERVE platform. It typically takes 30-90 days to have a fund added to Voya's platform. Once the fund is on the platform, Voya would require a signed direction letter from the City. After the letter is received, Voya would mail the City an approved communication to plan participants detailing the changes, then 30 days after the mailing, the fund change would occur.

44. Complete the following charts regarding your proposed proprietary Capital Preservation Product as of 12/31/22. In addition, please provide a Fact Sheet as a separate attachment.

Voya is proposing two options for the City to select from with regards to a Capital Preservation Product. Please refer to **Appendix B** for information regarding our products; the Voya Fixed Account 457/401-II and the Voya Stabilizer.

Capital Preservation Product Name:	
Description (General Account, Stable Value, Other):	

Investment Contract Issuer (Add Rows as Necessary)	% of Wrapped Assets	AM Best	Moody's	S&P

Effective Duration	Asset Base	Manager Tenure

Gross Crediting Rate	Expense Ratio	Minimum Guaranteed Crediting Rate	Crediting Rate Formula

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Portfolio Quality	% of Portfolio
AAA	
AA	
A	
BBB	
BB	
B	
CCC	
Not Rated	

Portfolio Asset Allocation (Add Rows as Necessary)	% of Portfolio
<i>Ex. U.S. Treasury</i>	<i>Ex. 50%</i>
<i>Ex. Mortgage Backed Securities</i>	<i>Ex. 25%</i>
<i>Ex. Cash</i>	<i>Ex. 25%</i>

Quarter End	Gross Unannualized Quarterly Performance	Market-to-Book (if applicable)
1Q19		
2Q19		
3Q19		
4Q19		
1Q20		
2Q20		
3Q20		
4Q20		
1Q21		

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2Q21		
3Q21		
4Q21		
1Q22		
2Q22		
3Q22		
4Q22		

Subadvisor (if applicable, add rows as necessary)	Percentage of Portfolio

Participant Termination Restrictions:	
Plan Sponsor Termination Restrictions:	

45. Do you offer a Guaranteed Minimum Withdrawal Benefit product? (Yes/No). If yes, provide a fund fact that includes pricing.

Yes. The Voya Lifetime Income Protection Program provides various age-based target date asset allocation models, or “portfolios”, each of which includes a glide path through which amounts are automatically allocated between the following investments:

- Target date collective trust funds (the “funds”), which we sometimes refer to as the “non-Guaranteed” portion of the program; and
- Multiple variable annuity contracts (individually a “contract” and collectively the “contracts”), each issued by a different insurer, which we sometimes refer to as the “guaranteed” portion of the program. The contracts provide a minimum guaranteed withdrawal benefit (“MGWB”), which provides for guaranteed lifetime income in retirement.

Approximately 17 years from the portfolio’s target date, the portfolio’s glide path begins to periodically allocate a portion of the participant’s assets and any new contributions and transfers between the funds and the contracts and the participant’s MGWB base is established. The MGWB base is the amount used to calculate the guaranteed annual income amount to be received by the participant each year in retirement. Over time the percentage allocated to the contracts increases, until five years before the portfolio’s target date, when 100% of the participant’s portfolio assets are allocated to the contracts and factored into the MGWB.

The Voya Lifetime Income Protection Program offers the following unique features:

- **Guaranteed Income for Life** - In-plan target date asset allocation program features automatic and diversified investment selection along with a stream of lifetime income guaranteed by multiple insurers.

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- **Upside Potential, Downside Income Protection** - Potential income benefit growth from market gains and income benefit protection against market losses through a minimum guaranteed withdrawal benefit.
- **Multi-Insurer Model** – An income benefit backed by highly-regarded insurers helps participants diversify risk and receive competitive payouts.
- **Blended, Multi-Manager Target Date Investment Platform** - Potential for broad diversification featuring active and passive strategies from several well-known fund companies.

Please see **Appendix C** for additional information on Voya’s Lifetime Income Protection Program.

46. If you offer a Guaranteed Minimum Withdrawal Benefit product, is it portable to other recordkeepers? (Yes/No)

Yes.

Individual Portability

Each insurer has developed a rollover contract (“rollover contracts”) to which participants will be able to transfer their MGWB in the event they become separated from service with their current employer. The rollover contracts may be available through a Voya custodial IRA/brokerage account.

Plan Portability

The plan sponsor has the option of choosing a new plan provider which can recordkeep VLIP portfolios and uses the SPARKs data standards, which will allow participants to keep their benefits through the VLIP program. This will be administered through the SPARKs data standards.

47. Do you offer online advice? If so, is it coupled with managed accounts?

Yes, we offer online advice and managed accounts as a bundled service.

a. Can the online advice be offered separately?

No.

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48. Self-Directed Brokerage and Managed Accounts

Self-Directed Brokerage Accounts	
Brokerage Firm Name	Schwab Personal Choice Retirement Account® (PCRA.)
Fully integrated with your website and call center? (Yes/No)	Yes.
Can participants permit outside advisors to access their brokerage account? (Yes/No)	Participants may elect to hire an eligible, third-party Registered Investment Advisor (RIA) of their choice to trade within the Self-Directed Brokerage Account (SDBA) at Schwab.
Can outside advisors' fees can be paid from the account? (Yes/No)	Yes.
Require minimum amount of assets to be retained in core account before participants can invest in SDBA? (Yes/No)	Yes. 50%
Can Participants defer directly into SDBA? (Yes/No)	Yes.
Can plan sponsor impose customized limits on SDBA initial and ongoing transfers/contributions? (Yes/No)	Yes.
Can SDBA availability be offered only to existing/established participants (i.e., "grandfathered" to existing account holders but not offered going forward)? (Yes/No)	No.
Managed Accounts	
Provider Utilized (e.g., Morningstar, Ibbotson, etc)	VRA powered by Morningstar
Can participants load outside and/or spousal assets into the system to be used in planning/calculations? (Yes/No)	Yes.

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Transition Services Questions

49. Provide a high-level sample timeline for the transition, starting from when the contract is signed and ending with the lifting of the blackout period (or later if applicable to your transition process). Include major milestones for the payroll/technical aspects, the investment platform, mapping, and asset transfer, as well as key participant communication/education elements of the transition.

Please refer to **Appendix D** for a sample transition timeline.

50. Can you accommodate a 12/31/2023 transfer of assets date? (Yes/No) If not, please provide an alternative date and the reason why.

Yes.

51. How many days will the plan be in a blackout period?

After the receipt of conversion files, the total length of the blackout period will depend on the quality of the files provided by the prior recordkeeper. Our experience indicates this is generally 3 – 5 days.

52. Will you provide a monetary penalty if any transition milestones are missed? (Yes/No). If yes, what amount will you put at risk?

Yes. Voya will put \$20,000 of our fees at risk for not meeting mutually agreed to standards for our conversion services.

53. Will you offer a dedicated transition manager?

Yes. Greg Anderson, the City's dedicated implementation manager, will be your single point of contact taking the lead to ensure a smooth transition your plan, the participants, and all interested parties. From the beginning, during, and until the formal hand off to the ongoing plan manager, the implementation manager conducts weekly calls to monitor all scheduled activity ensuring the transition remains on track and meeting the needs and expectation of your plan.

Voya has a fully dedicated and experienced team of professionals who work specifically on plan upgrades and new plan conversions to Voya. The team consists of but is not limited to:

- Implementation manager
- New business underwriters
- Data reformatting and reconciliation
- Quality assurance
- Payroll remittance team

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Service Level Agreements/Performance Guarantees

54. Please complete the chart below with your service level agreements, if any. Please provide the dollar amount at risk for failing to meet these standards.

	Service Level Agreement	Dollars at Risk
Participant Services		
	Service Level Agreement	Dollars at Risk
Average call center wait time per call	45 seconds	**
Number of onsite individual meetings per year	6 – 10 meetings per service day (24 service days per year)	*
Number of onsite group meetings per year	4 or as needed	*
Plan participation rate increases per year	Pending receipt of data from a sponsor showing current deferral rates and historical deferral rate growth, Voya would commit to a range of participation growth dependent upon the City adopting our best practices and plan design (e.g., allowing marketing efforts, sending emails, etc.). Typically, we seek a minimum participation growth of 2%, but that growth range can depend upon several factors with any plan.	**
Deferral rate increases per year	<p>Additionally, we are open to aligning on a service level agreement for deferral rate increases. This is a very custom data point that we would mutually come to an agreement on utilizing data points from the City and Voya. As a starting point, we can share the following data points from our personalized participant messages:</p> <ul style="list-style-type: none"> • Open rate: 70% • Click to open rate: 21% • Action rate: 11% <p>Our Save More and Restart Saving campaigns in particular, have an</p>	**

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	average action rate of 8%. This is compared to an industry benchmark of 3-5% for action rates. We would pair this with custom marketing campaigns and plan design features to increase the City's deferral rates.	
Participant statement mail date	99% of participant statements are mailed within 15 calendar days	**
Participant statement online posting date	99% of participant statements are posted to the website within 15 calendar days	**
Plan Sponsor Services		
Number of days after quarter end for plan report	99% of plan sponsor reports are delivered within 15 calendar days	**
Time to return plan sponsor phone calls	24 hours	**
Annual plan sponsor training	Annually	
Administration		
Contribution reconciliation	99% of contributions are reconciled within 2 business days	**
Contribution posting	99% of contributions are posted within 2 business days	**
Withdrawals paid	99% of withdrawal requests are paid within 2 business days	**
Rollovers and transfers out	99% of rollovers/transfers out are processed within 2 business days	**
Processing of fund transfers	99% of fund transfer requests are processed the same business day	**
Transition		
Number of group meetings	As many as needed	*
Number of individual meetings	As many as needed	*
Number of days in blackout	Voya's standard is 3 days	**

*Group meetings and individual meetings can be adjusted to meet employee's needs. Voya would discuss the education needs and formally create a plan during the transition stage.

**Voya will put 15% of our participant administrative fees at risk for not meeting mutually agreed to Service Standards. Fees will be put at risk as mutually agreed to between Voya and the City of Ann Arbor.

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Fees & Expenses Questions

Scenario 1: Please provide your pricing proposal assuming a completely open architecture investment fund lineup.

		Plan Type – 457(b) and 401(a)
Asset-Based	Fee	0.155%
	Dollar Amount Equivalent	\$163,258*
Per-Participant	Fee	\$130
	Dollar Amount Equivalent	\$169,130*
State all other assumptions in your pricing		Assumes \$105,327,522 in assets transfers to Voya upon contract inception. Assumes 1,301 participant accounts transfer to Voya. Assumes approximately \$3.6 million in annual contributions. Assumes 24 days of annual onsite or virtual education.

*Assumes current assets and participants

Scenario 2: Please provide your pricing proposal assuming the use of a proprietary stable value product.

Voya is proposing two proprietary stable value options for the City’s consideration as outlined below.

Voya Stabilizer

		Plan Type – 457(b) and 401(a)
Asset-Based	Fee	0.115%
	Dollar Amount Equivalent	\$121,127*
	Fee	\$95

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Per-Participant	Dollar Amount Equivalent	\$123,595*
State all other assumptions in your pricing		<p>Assumes assets in the current stability of principal option (approximately \$18.8 million) maps to the Voya Stabilizer. We have provided details on the Voya Stabilizer in our response to question 44, above.</p> <p>Assumes \$105,327,522 in assets transfers to Voya upon contract inception.</p> <p>Assumes 1,301 participant accounts transfer to Voya.</p> <p>Assumes approximately \$3.6 million in annual contributions.</p> <p>Assumes 24 days of annual onsite or virtual education.</p>

*Assumes current assets and participants

Voya Fixed Account 457/401-II

		Plan Type – 457(b) and 401(a)
Asset-Based	Fee	0.065%
	Dollar Amount Equivalent	\$68,463*
Per-Participant	Fee	\$54
	Dollar Amount Equivalent	\$70,254*
State all other assumptions in your pricing		<p>Assumes assets in the current stability of principal option (approximately \$18.8 million) maps to the Voya Fixed Account 457/401-II. We have provided details on the Voya Fixed Account 457/401-II in our response to question 44, above.</p> <p>Assumes \$105,327,522 in assets transfers to Voya upon contract inception.</p> <p>Assumes 1,301 participant accounts transfer to Voya.</p> <p>Assumes approximately \$3.6 million in annual contributions.</p> <p>Assumes 24 days of annual onsite or virtual education.</p>

*Assumes current assets and participants

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55. Can you accommodate a combination asset-based and per-participant fee? Discuss specific limitations in how fees are charged.

Yes. We can offer a combined fee structure whereas part of the fee is asset based and the other part is per participant/per account based.

56. Only the fees clearly disclosed in the chart below (as well as the asset based and per capita recordkeeping fees above) will be allowed in the final recordkeeping contract. Do not refer to any outside attachments for any fee. Additionally, do not refer to any other portion outside of this chart of the RFP to describe any fee.

Other Fees and Expenses	
Adding a New Fund to Your Investment Platform	Included
Each Additional On-Site Participant Education Day	\$1,000 on-site, \$750 for webinar
Custom Client Branded Communication and Education Materials	Included
CERTIFIED FINANCIAL PLANNER™ Services	Included
Unitized Custom Model Portfolios	TBD
Non-unitized Custom Model Portfolios	TBD
Hardship Approval and Processing	Included
Qualifying and Processing DROs	Included
Distribution Fees (list all)	Included
Periodic Payments (Installment) Set-Up Fees	Included
Annual Periodic Payments (Installment) Maintenance Fees	Included
In-Service 59 ½ Withdrawal Fees	Included
ACH	Included
Wire Transfer	\$50/wire
Overnight Delivery	\$50/overnight
Managed Account Fees	0.50% (for participants who elect managed accounts)
Self-Directed Brokerage Fees	\$50 annual fee for all users
Creation of Required Annual Notices	Included
Mailing of Required Notices	Included
Creation of Fund Change Notices	Included
Mailing of Fund Change Notices	Included
Mailing of Participant Statements	Included
One-Time Costs Related to the Transition or Plan	Included
Recordkeeping Contract Termination Fees	N/A

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Special Project Fees	\$200/hour
Other Fees (list)	

Capital Preservation Products available for the City of Ann Arbor

1. Complete the following charts regarding your proposed proprietary Capital Preservation Product as of 12/31/22. In addition, please provide a Fact Sheet as a separate attachment.

Option 1

Capital Preservation Product Name:	Voya Fixed Account 457/401-II
Description (General Account, Stable Value, Other):	General Account

Investment Contract Issuer (Add Rows as Necessary)	% of Wrapped Assets	AM Best	Moody's	S&P
Voya Retirement Insurance and Annuity Company (VRIAC)	100%	*	A2	A+

*Voya is no longer rated by A.M. Best

Effective Duration	Asset Base	Manager Tenure
6.5 – 7.0 years	\$28,069 m	

Gross Crediting Rate	Expense Ratio	Minimum Guaranteed Crediting Rate	Crediting Rate Formula
12/31/22 = 2.05% 03/31/23 = 2.50% Based on the previously stated assumptions, the Voya Fixed Account – 457/401 II will credit interest at a rate of 2.50% for the initial contract term (assumed five years). The current credited interest rate may	N/A	1.0%	VRIAC's determination of credited interest rates reflects a number of factors, which may include mortality and expense risks, interest rate guarantees, the investment income earned on invested assets and the amortization of any capital gains and/or losses realized on the sale of invested assets.

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<p>change but is guaranteed* not to be below either the minimum annual rate or the guaranteed minimum interest rate ("GMIR"). Any rate change initiated solely by Voya will be guaranteed to remain in effect until the last day of the three-month period measured from the first day of the month in which such change was made. The current rate for a plan's initial investment in the Voya Fixed Account – 457/401 II may be in effect for less than a full three-month period.</p> <p>*Guarantee is based on the claims paying ability of the VRIAC. Guarantees do not apply to the investment return of the mutual funds available under the program.</p>		<p>Under this option, VRIAC assumes the risk of investment gain or loss by guaranteeing the principal amount you allocate to this option and promising a minimum interest rate during the accumulation period and also throughout the annuity payout period, if applicable.</p>
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Portfolio Quality	% of Portfolio
AAA	17%
AA	8%
A	23%
BBB	47%
BB	5%
B	
CCC	
Not Rated	*Data only stated as "Below BBB"

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Portfolio Asset Allocation (Add Rows as Necessary)	% of Portfolio
<i>US Corporate Public Securities</i>	21%
<i>US Corporate Private Securities</i>	13%
<i>Foreign Corp. Public Securities & Foreign Gov't</i>	7%
<i>Foreign Corporate Private Securities</i>	9%
<i>Mortgage Loans on Real Estate</i>	15%
<i>Residential Mortgage Backed Securities</i>	10%
<i>US Treasury, Agencies & Municipalities</i>	3%
<i>Commercial Mortgage Backed Securities</i>	9%
<i>Derivatives</i>	5%

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<i>Short-Term and Other Investments</i>	1%
<i>Limited Partnerships/Corporations</i>	1%
<i>Policy Loans</i>	4%
<i>Equity Securities</i>	1%
Total	100%

Quarter End	Gross Unannualized Quarterly Performance	Market-to-Book (if applicable)
1Q19	0.67%	104.27%
2Q19	0.68%	107.12%
3Q19	0.69%	109.16%
4Q19	0.64%	108.85%
1Q20	0.63%	102.42%
2Q20	0.58%	110.77%
3Q20	0.59%	112.10%
4Q20	0.59%	113.69%
1Q21	0.53%	108.22%
2Q21	0.53%	110.97%
3Q21	0.54%	109.85%
4Q21	0.54%	109.00%
1Q22	0.48%	100.83%
2Q22	0.48%	93.22%
3Q22	0.49%	88.07%
4Q22	0.51%	88.99%

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Subadvisor (if applicable, add rows as necessary)	Percentage of Portfolio

<p>Participant Termination Restrictions:</p>	<p>Withdrawals from the Fixed Account associated with a distributable event are allowed at any time. Participant withdrawals from the Fixed Account that are not associated with a distributable event cannot be made directly from the Fixed Account and cannot be made from any other investment option if a transfer from the Fixed Account has taken place within 90 days. In addition, any withdrawals not associated with a distributable event may be subject to the equity wash restrictions described below:</p> <p style="color: #E67E22;">Equity Wash Restrictions</p> <p>Transfers between investment options offered through the program are subject to the following provisions:</p> <ul style="list-style-type: none"> (a) Direct transfers from the Fixed Account cannot be made to a competing investment option; (b) A transfer from the Fixed Account to other investment options cannot be made if a transfer to a competing investment option has taken place within 90 days; (c) A transfer from the Fixed Account to other investment options cannot be made if a surrender from a non-competing investment option has taken place within 90 days; and (d) A transfer from a non-competing investment option to a competing investment option cannot be made if a transfer from the Fixed Account has taken place within 90 days. <p>A competing investment option is defined as any investment option offered under the program, which:</p> <ul style="list-style-type: none"> (a) Provides a direct or indirect guarantee of investment performance; (b) Is, or which may be, invested primarily in assets other than common or preferred stock; (c) Is, or which may be, invested primarily in financial vehicles, (such as trusts and insurance company contracts) which are in turn, invested
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	<p>primarily in assets other than common or preferred stock;</p> <p>(d) Is available through a self-directed brokerage arrangement; or</p> <p>(e) Is any investment option with similar characteristics to those described above</p>
Plan Sponsor Termination Restrictions:	<p>If the City requests a full withdrawal of plan assets with Voya, the account balances of the mutual funds held in the custodial or trust account will be paid based on the City's direction.</p> <p>Within the 30-day period following the 5th anniversary of the contract effective date, Voya will pay a lump sum from the Voya Fixed Account for the purpose of paying a contract holder's full surrender request, provided such surrender request is received in writing at least 90 days in advance of such 5th anniversary date. Such payment described immediately above will be made on a date specified within the 30-day payment period in the contract holder's written surrender request or, if such date is not specified, on the first business day following the 5th anniversary of the contract effective date. At the end of the five-year contract term, there are no liquidity restrictions from the Voya Fixed Account with regard to plan sponsor terminations.</p>

Option 2

Capital Preservation Product Name:	Voya Stabilizer
Description (General Account, Stable Value, Other):	Stable Value - Separate Account - Intermediate Stable Value Strategy

Investment Contract Issuer (Add Rows as Necessary)	% of Wrapped Assets	AM Best	Moody's	S&P
VRIAC	100%	*	A2	A+

*Voya is no longer rated by A.M. Best

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Effective Duration	Asset Base	Manager Tenure
4.70 years	\$3.2 Billion in Strategy - \$43 Billion in Stable Value - \$69 Billion including General Account	Portfolio Manager Average Tenure - 21 years

Gross Crediting Rate	Expense Ratio	Minimum Guaranteed Crediting Rate	Crediting Rate Formula
4.81%	0.37%	0.00%	<p style="text-align: center;">$G = [(MV/IAF)1/(DxAD) \times (1+I)] - 1 [- F]$</p> <p style="text-align: center;">Where: G = Your new Credited Rate. MV = Your projected Separate Account Balance on the date the new Credited Rate is first effective, plus our projection of anticipated net deposits, withdrawals and expense charge deductions in the next Credited Rate Period. IAF = The projected balance of the Interest Accumulation Fund on the date the new Credited Rate is first effective, plus our projection of anticipated net deposits, withdrawals and expense charge deductions in the next Credited Rate Period. When you use more than one Separate Account under this contract, the sum of the Interest Accumulation Funds will be used. D = Prior to discontinuance, the effective duration of the Separate Account your contract uses. When you use more than one Separate Account under this contract, the weighted average of the effective duration of each of the Separate Accounts your contract uses. During the Book Value Settlement Phase, the duration factor is 1.00. AD = The adjusted duration, which will be determined as follows or as we may otherwise agree: (1) Prior to discontinuance: Ø If the MV/IAF ratio is greater than or equal to 97.5%, then the factor is 1.00. Ø If the MV/IAF ratio is greater than or equal to 95% but less than 97.5%, then the factor is 0.75. Ø If the MV/IAF ratio is greater than or equal to 92.5% but less than 95.0%, then the factor is 0.50. Ø >If the MV/IAF ratio is less than 92.5%, then the factor is 0.25. (2) During the Book Value Settlement Phase, the time remaining until the Book Value Settlement Maturity Date or if we mutually agree, the greater of (a) 1/12 or (b) the time in years and months (each month represented by a fraction of 1/12) measured from the date the new Credited Rate is first effective until a mutually agreed date. During the last month, we may mutually agree to calculate the adjusted duration daily. I = The bond equivalent yield, incorporating any option adjusted spread, of the Separate Account your contract uses. When you use more than one Separate Account under this contract, the weighted average of the bond equivalent yield, incorporating any option adjusted spread, of each of the Separate Accounts your contract uses. F = The Investment Management & Risk Fee.</p>

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Portfolio Quality	% of Portfolio
Treasuries and Cash	30.40%
AAA	47.30%
AA	0.70%
A	9.90%
BBB	11.70%
Not Rated	0.10%
Treasuries and Cash	30.40%
AAA	47.30%

Portfolio Asset Allocation (Add Rows as Necessary)	% of Portfolio
Agency Mortgages	38.00%
Asset Backed Securities	2.40%
CMBS	7.00%
Emerging Markets Corporate	0.10%
Government Related	0.10%
IG Corporates	22.10%
US Treasury & Cash	30.30%

Quarter End	Gross Unannualized Quarterly Performance	Market-to-Book (if applicable)
1Q19	2.53%	100.14%

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2Q19	2.37%	101.78%
3Q19	1.46%	102.49%
4Q19	0.34%	102.07%
1Q20	2.28%	103.55%
2Q20	2.80%	105.76%
3Q20	0.64%	105.53%
4Q20	0.52%	105.31%
1Q21	-1.56%	103.01%
2Q21	0.89%	103.50%
3Q21	0.09%	103.02%
4Q21	-0.46%	102.04%
1Q22	-4.55%	96.96%
2Q22	-2.82%	93.86%
3Q22	-3.92%	89.77%
4Q22	1.64%	90.69%

Subadvisor (if applicable, add rows as necessary)	Percentage of Portfolio
Voya Investment Management	100%

Participant Termination Restrictions:	There are no participant level withdrawal restrictions. Participant withdrawals for plan benefit purposes are paid at book value. Employee-directed transfers to other plan options are also made at book value. An industry standard equity wash provision may apply to transfers/exchanges if there is a "competing investment" option offered. "Competing investment option" provides a guarantee of principal and/or interest, invest primarily in fixed income investments with a duration of 3 years or less, or are self-directed brokerage arrangements. Direct transfers to a "competing investment option" are not allowed. Amounts transferred out of the Stabilizer fund must be held in a non-competing plan option for 90 days before they are subsequently transferred to a "competing fund." If the plan does not offer a competing investment option, the restriction is dormant.
Plan Sponsor Termination Restrictions:	<b style="color: #E67E22;">Plan Sponsor Initiated Withdrawals (termination of the contract): The Plan Sponsor termination provisions of Voya's Stabilizer product do not contain a fee, penalty or market value adjustment. The Plan

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	<p>Sponsor will have the following three termination options available at the end of the contract period:</p> <ul style="list-style-type: none">• (i) The City may opt to terminate the contract using book value settlement. Book value settlement pays out the book value of the contract over the duration of the underlying assets in the separate account. During Book Value Settlement, the contract continues to pay benefit withdrawals but is not required to accept any new deposits. By electing this option, <<ClientName>> avoids any negative impact should the market value at the time of liquidation be less than book value.• (ii) The Stabilizer product has a “dual accounting” structure that tracks both book value and actual market value of the assets for the City. At any time, the City may ask us to sell the separate account assets with the proceeds paid to the successor provider. The value received may be greater than or less than the book value (the value of participant accounts). Therefore, in a situation where the value of the proceeds received is greater than the book value, the City’s Plan would benefit from the liquidation. <p>In addition to the flexibility at contract termination, throughout the contract term the difference between the market value fund and book value fund is minimized through the credited rate formula applied. This formula helps to align the market and book values of the fund over the duration of the portfolio.</p>
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