

# EMPOWER<sup>®</sup>

**Transforming financial lives  
through advice, people and  
technology to empower financial  
freedom for all.**

City of Ann Arbor

PROPOSAL FOR RECORDKEEPING AND ADMINISTRATIVE SERVICES

April 28, 2023



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## CITY OF ANN ARBOR AND EMPOWER: BUILDING A BETTER RETIREMENT PLAN — TOGETHER

The City of Ann Arbor (the City) retirement program helps ensure that the employees who serve the vibrant communities of the City — and who embody a sincere commitment to civic engagement — have the resources to pursue their financial goals with confidence.

As the nation's second-largest retirement plan provider<sup>1</sup> with more than 17.8 million participants,<sup>2</sup> we have the experience and scale to meet and exceed your needs and the needs of your employees. Our experience serving approximately 4,530 plans and more than \$196 billion in assets<sup>3</sup> within the government sector has given us a unique perspective on providing exceptional service specific to the nuances of government retirement programs while helping you get the results you deserve.

Our mission is simple: We want to empower financial freedom for all — with a vision to transform financial lives through advice, people and technology.

### A Service Model Designed Specifically for You

We recognize that government organizations have unique needs — and we can offer unique solutions to meet them. We're committed to developing a forward-looking approach to address the specific challenges inherent in an organization of your size and scope, and we're prepared to go above and beyond to provide exceptional administration and service for your plan.

To that end, we build the City a service team of Empower associates that specializes in government plans. This team, which will be led by your relationship manager, Michele Equale, has been hand selected to provide well-rounded knowledge and proactive support for all your plan needs — including administration, communications, compliance and more.

We're also well equipped to provide:

- A team that understands the complexities and nuances of government organizations and their retirement programs.
- Product strategies and service offerings tailored to our government clients driven by our membership and involvement with key groups such as being a Platinum Sponsor of the National Association of Government Defined Contribution Administrators (NAGDCA) and a Diamond member of the Government Finance Officers Association (GFOA) as well as hosting internal focus groups, forums and client advisory boards.
- A team of professionals available to help enhance plan design, harmonize benefits and streamline communications as your organization grows.
- Conflict-free fiduciary advice<sup>4</sup> for your employees delivered when and how they need it — as quick, point-in-time check-ins with our licensed financial professionals or as part of an ongoing, comprehensive financial education and planning program.<sup>5</sup>
- Flexible on-site and virtual education meetings — available in group or one-on-one formats — tailored to the City's needs with measured results. We know that your employees are diverse and widespread, and we design our service and education models to meet their individualized needs.

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<sup>1</sup> Pension & Investments 2021 Defined Contribution Survey Ranking as of April 2022.

<sup>2</sup> As of December 31, 2022. Information refers to all retirement business of Empower Annuity Insurance Company of America (EAICA) and its subsidiaries, including Empower Retirement, LLC; Empower Life & Annuity Insurance Company of New York (ELAINY); and Empower Annuity Insurance Company (EAIC), marketed under the Empower brand.

<sup>3</sup> As of December 31, 2022

<sup>4</sup> Point-in-time advice provided by an Empower representative may help participants with reviewing investment options, consolidating outside retirement accounts, rollovers and providing retirement investment advice and education relating to financial goals.

<sup>5</sup> Empower Advisory Group, LLC, a registered investment adviser, provides financial planning services using the MoneyGuidePro tool.

MoneyGuidePro is not affiliated with Empower Retirement, LLC and its affiliates. Empower Retirement, LLC and its affiliates are not responsible for the third-party content provided.

- A government-specific team of Retirement Solutions Group (RSG) representatives available to structure the conversation to align with the unique goals of the public sector.

We strive to constantly evaluate ways to enhance our product and service offerings to be best positioned to support our government clients throughout a long-term partnership. It would be our privilege to partner with the City and to help your employees pursue their financial goals for today and for the rest of their lives.

## Empowering Your Employees to Save Smarter

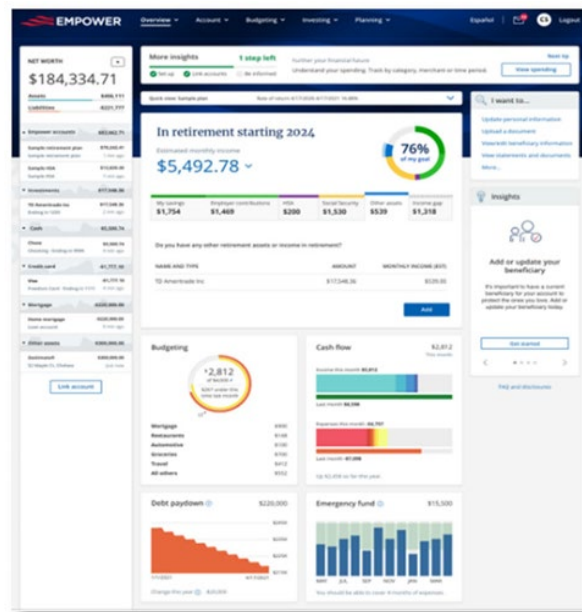
Empower is committed to constant innovation in helping your employees build a strong foundation of financial knowledge, behaviors and planning. Our Empower participant experience, available in English and Spanish, adds a new dimension to financial wellness that can help people see the bigger picture — so they can pursue their goals with confidence.

With our participant website and apps, we provide a centralized hub — a highly personalized, comprehensive savings experience that offers a three-dimensional view of a participant's entire financial picture, including:

- **Current** savings progress.
- **Future** estimated monthly retirement income.
- **360°** view of outside assets, spending and debt.

The experience features the ability to aggregate outside assets and liabilities into a comprehensive financial portal. The site delivers intuitive graphic representations to help simplify budgeting, cash flow and debt paydown; and a personalized next step guide to help keep the savings journey on the right track.

The experience is anchored by the **Lifetime Income Score<sup>SM</sup>**, which tracks progress by translating savings into an estimated percentage to goal. The closer the score is to 100%, the closer the individual may be to their target monthly retirement income. The score takes into account retirement savings, Social Security estimates and certain outside assets — and offers manageable next steps to help boost the score through small adjustments to contributions that can be executed with a couple of clicks.



### [Take a guided tour of the new Empower experience<sup>6</sup>](#)

The experience is further enhanced by our **multichannel communications engine**, which raises participant messaging and engagement to a new level. This sophisticated marketing technology considers each individual's entire financial situation, including outside assets and liabilities, and enhances our ability to reach the right person with the right message at the right time. These personalized and targeted communications are delivered via a participant's channel of choice, including expanded email and text capabilities, to help further engage your employees in the retirement savings journey.

We've found that **people are six times more likely to engage** when communications are part of a personalized journey instead of a traditional, goal-based campaign.<sup>7</sup>

<sup>6</sup> <https://empower.wistia.com/medias/353udyq6hk>

<sup>7</sup> Empower data as of December 31, 2020.

## A Simple, Intuitive Experience for You

Our modern plan sponsor experience provides cutting-edge tools designed to help improve plan results and simplify day-to-day administration — including enriched, practical analytics that allow you to monitor the real-time health of your plan and turn data trends into actionable insights.

You can quickly and easily:

- Evaluate your plan with the Lifetime Income Score, a plan-wide snapshot that measures the level of income replacement in retirement for your participants, and an intuitive dashboard that features plan insights and a robust data library.
- Access participant transactions and see any interactions participants have had with Empower.
- Generate, maintain and securely share fiduciary and plan documents.
- Monitor real-time investment performance to help ensure your plan's investments continue to support participant needs and your investment policy statement.

## Investment Solutions for Individual Needs

We offer an investment platform that includes thousands of options from hundreds of participating mutual fund companies, providing you with a range of asset classes to construct an optimal investment menu. In addition, through Empower Advisory Services, we offer professional investment services that are tailored to individual retirement goals and circumstances that connect with your employees via the channels they prefer — digitally, over the phone, or virtually. There is no guarantee provided by any party that participation in any of the advisory services will result in a profit.<sup>8</sup>

We complement the array of outside investment managers with the comprehensive investment management capabilities of Empower Investments. Our Empower Investments department designs and delivers a complete suite of investment solutions that are shaped from a unique, first-hand understanding of the needs and behaviors of retirement plan participants.

Empower Investments' innovative products include:

- **Empower Funds:** A family of mutual funds that includes funds sub-advised by leading investment managers.
- **Target date funds** that combine leading investment firms managing the majority of underlying funds and blending active and passive strategies across the spectrum of asset classes and market capitalizations.
- **Collective Investment Trusts and Institutional Separate Accounts** with access to premier asset managers and strategies.
- **Stable Value Products** offering principal preservation and enhanced yields.

## A Commitment to Security

We constantly invest in protecting our clients' accounts and information. Because of this unwavering commitment, we not only stand behind the security of customer accounts, we guarantee it. Through the **Empower Security Guarantee**,<sup>9</sup> we affirm our promise to restore account losses caused by unauthorized transactions that occur through no fault of the participant.

We utilize sophisticated security technologies and our protocols are routinely tested and assessed by third parties to help ensure their effectiveness. In recognition of our industry-leading, comprehensive information security program, we've earned the distinction of being Verizon Cyber Risk Program Enterprise Certified for 11 consecutive years.<sup>10</sup>

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<sup>8</sup> Online advice and the managed account service are part of the Empower Advisory Services suite of services offered by Empower Advisory Group, LLC, a registered investment adviser.

<sup>9</sup> For more information regarding account security and the Security Guarantee's conditions, visit [empower.com](https://empower.com) and click on *Security Center* at the bottom of the page.

<sup>10</sup> Verizon security: Verizon Security Management Program, 2010-2021. Verizon is not affiliated with Empower Retirement, LLC and its affiliates.

### Proud to Be Your Partner

Our success is tied directly to the success of our clients and their overall satisfaction with our partnership. That's a challenge and a responsibility we embrace with enthusiasm. Your employees deserve a partner who will provide the level of knowledge, professionalism and exceptional service they expect and deserve. We believe Empower is that partner, and we look forward to the opportunity to prove it.

We're honored you're considering us in your search for retirement plan services, and we're excited to work together to pursue a better future for your employees. View [a message from Daniel Morrison](#),<sup>11</sup> our senior vice president of the government market, to hear about our commitment to the government sector.

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<sup>11</sup> <https://empower.wistia.com/medias/bx3kiwqvgi>

## MINIMUM QUALIFICATIONS

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
11. Must accurately and fully disclose all expenses and revenue associated with any investment or service made available under the plan(s). This includes mutual funds available to the plan, managed accounts, investment advice, financial planning, and self-directed brokerage accounts.	Y
12. Ability to recordkeep the existing investment menu or a willingness to add investments in the menu not currently available on your platform.	Y

## RECORDKEEPER QUESTIONNAIRE

### Contact Information

#### Proposer Contact Information Responsible for this Bid

Company Name	Empower Retirement, LLC
Company Address	8515 East Orchard Road Greenwood Village, Colorado 80111-5002
Contact Name	Kelly Bush
E-mail address	kelly.bush@empower.com
Mailing address	8515 E. Orchard Road 10T3, Greenwood Village, CO 80111
Phone number	949-241-1742

### 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.

We are wholly committed to the retirement business. The guiding principle in everything we do is to empower financial freedom for all. This focus enables us to commit to your needs for the long term, because every product and service we offer is designed to help you build a better retirement plan and to help your employees build a better future.

Our key differentiators center on getting results for your employees, empowering plan sponsors, and enriching the communities where we live, work and serve.

#### Getting Results for Your Employees

Empower will provide your employees a comprehensive financial offering that combines sophisticated technology with one-on-one guidance and advice. Each component is designed to encourage positive behaviors in the pursuit of financial wellness now and in the future. We want every one of your employees to get the insights they need and the tools to act on them.

- We provide fiduciary advice to your employees.
- Our participant web experience gets results.<sup>12</sup>
- We offer a fresh approach to financial wellness that gives your employees the tools to succeed.
- Personalized communications can help increase engagement.

#### Empowering Plan Sponsors

We help plan sponsors build a better retirement plan with a specialized service team supported by innovative tools and technology. We combine our service model, plan sponsor website and proprietary recordkeeping platform to help make plan administration seamless and simple.

- Exceptional service is our top priority.
- We make it easier to manage your plan.
- Our proprietary recordkeeping platform sets us apart.
- We're committed to protecting your data.

<sup>12</sup> Among participants who have used Empower's participant experience, 23% changed their deferral rate, and the average deferral rate increase was 36%. Based on participant website usage data for the period January 1, 2020, through December 31, 2020.



## Enriching Our Communities

We are deeply committed to fostering a diverse, inclusive workplace and contributing to our surrounding communities. We believe that by embracing diversity and inclusion we can unlock our people's greatest potential for creating innovative, impactful solutions for our clients.

Empower was recognized by InvestmentNews as a 2020 Excellence in Diversity and Inclusion Awards finalist,<sup>13</sup> and as one of the most community-minded companies in Colorado.<sup>14</sup>

Our community impact program empowers our associates to support causes that are closest to their hearts through volunteer service and financial contributions. Empower amplifies the impact by matching donations, funding volunteer time and supporting collaborative philanthropy. Together, we are making a meaningful impact in the communities where we live and work.<sup>15</sup>

## 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.

Empower is committed to constant innovation in helping your employees build a strong foundation of financial knowledge, behaviors and planning. Our brand is built in saving, investing and advice, and we have the stability, scale and experience to meet your needs and the needs of your employees.

### Government Expertise

As a leader of government retirement plans for over 60 years, Empower is firmly committed to the public defined contribution line of business. As of December 31, 2022, we provide services to approximately 4,530 plans government plans with \$196 billion in assets.

Through our years of experience serving public sector plans, we have developed a service model and product offering tailored to the unique nuances and features of government plans. Our commitment to proactive and reliable service starts with a designated team of Empower associates that understands your plan and supports your plan needs. Please [click here to view the client service team](#) assigned to the City's plan.

### A Personalized and Holistic Participant Experience

Our Empower personalized participant experience, available in English and Spanish, adds a new dimension to financial wellness that can help people see the bigger picture – so they can pursue their financial goals with confidence.

With our participant website and apps, we provide a centralized hub — a highly personalized, comprehensive savings experience that offers a three-dimensional view of a participant's entire financial picture, including:

- **Current** savings progress
- **Future** projected monthly retirement income
- **360-degree** view of outside assets, spending and debt

Features also include the ability to aggregate outside assets and liabilities into a comprehensive financial portal; intuitive graphic representations to help simplify budgeting, cash flow and debt paydown; and a personalized “next step” guide to help keep the savings journey on the right track.

### A Commitment to Security

We provide our clients peace of mind that their personal information is safe. Learn more about the [SOC 2 security certification and the Empower cyber difference](#) from Doug Peterson, our chief information security officer.<sup>16</sup> We support this commitment through an annual SOC 1 Type II SSAE 18, performed by Deloitte & Touche, LLP and an annual SOC 2 Type II audit, performed by Grant Thornton LLP.

<sup>13</sup> InvestmentNews, September 2020. [DandIn.com](#) and [Empower press release, September 2020](#)

<sup>14</sup> The Civic 50 Colorado, December 2022, <https://www.csr solutionsco.org/aboutthecivic50colorado.html> and [Empower press release, December 2022](#).

<sup>15</sup> <http://www.empowercommunityimpact.com/>

<sup>16</sup> <https://empower.wistia.com/medias/i68wrxcwm8>

Empower has also earned the distinction of Verizon Cyber Risk Program Enterprise Certified for 11 consecutive years, demonstrating that Empower employs proven security processes and technologies to maintain a proactive and comprehensive information security program.<sup>17</sup>

**Integrated and Proprietary Recordkeeping Platform**

Our recordkeeping platform is an internally developed multi-tier application that provides flexibility for plan sponsors of any size. This makes the platform adaptable to changing needs in the industry and provides the ability to incorporate enhancements that may be submitted by our customers. In addition, our platform offers high capacity for scalability and flexibility through cloud technology, interfaces with payroll providers/systems for seamless payroll processing, delivers fully integrated participant services for immediate accessibility to real-time information, and is subject to certified annual security and penetration tests.

**Firm Overview**

**3. Please complete the below charts for your organization**

<b>Year Founded</b>	1907
<b>Brief History</b>	<p>Our parent company, EAICA (formerly, Great-West Life &amp; Annuity Insurance Company) has been in business in the U.S. since 1907.</p> <p>We have a long history in the defined contribution/deferred compensation marketplace, serving the 401(a) market since 1926, the 403(b) market since 1962, the 401(k) market since 1981, and nonqualified deferred compensation market since 1957. Our history in the public deferred compensation business predates the creation of IRC Section 457 in 1978, since we had administered some government plans with Private Letter Rulings prior to that date.</p> <p>In 2014, EAICA formed the Empower brand by consolidating its retirement plan services business with retirement plan services businesses acquired from Putnam Investments and another large-market recordkeeping provider, which immediately made Empower the second-largest retirement plan recordkeeper in the U.S. Prior to 2014, our business operated under several different names of predecessor businesses that were consolidated into Empower, including Putnam Investments, FAScore and other third-party recordkeeping and retirement services providers that were acquired and integrated to form the Empower business.</p> <p>Beginning in 2019, the operations of Empower were consolidated in Empower Retirement, LLC. As a wholly owned subsidiary of EAICA, Empower incorporates and continues EAICA’s history, knowledge and expertise in the defined contribution, deferred compensation, and retirement services business.</p>
<b>Services Provided (e.g., recordkeeping, life insurance, custodial/trustee, etc)</b>	<p>Our size and scale allow us to offer a wide range of services, including but not limited to, the following:</p> <ul style="list-style-type: none"> <li>• Enrollment services</li> <li>• Participant record accounting</li> <li>• Comprehensive plan sponsor website</li> <li>• Document services</li> <li>• Trustee services</li> <li>• Comprehensive participant reporting</li> </ul>

<sup>17</sup> Verizon security: Verizon Security Management Program, 2010-2021.



	<ul style="list-style-type: none"> <li>• Quick and accurate transaction processing</li> <li>• Knowledgeable service staff</li> <li>• Self-directed brokerage account services</li> <li>• Nonqualified (NQ) defined contribution plan services</li> <li>• Empower health savings account<sup>SM</sup> (Empower HSA) services</li> </ul>
<p><b>Parent/Subsidiary/Affiliate Relationships</b></p>	<p>Empower Retirement, LLC may use the following affiliates to provide certain services. All affiliates involved in providing Empower services are wholly owned subsidiaries of EAICA, Empower’s direct parent company.</p> <ul style="list-style-type: none"> <li>• <b>EAICA</b> – An insurance company serving clients in 49 states, the District of Columbia, Puerto Rico, Guam and the U.S. Virgin Islands. EAICA is the direct parent company of Empower Retirement, LLC and provides facilities, financial backing and support for our retirement services and products.</li> <li>• <b>ELAINY</b> – An insurance company that serves clients in the state of New York.</li> <li>• <b>Empower Advisory Group, LLC (EAG)</b> – A registered investment adviser providing investment advisory tools and services, including managed accounts as Empower Advisory Services. EAG enters into a separate agreement with the City to provide investment advisory resources and services to plan participants as a registered investment adviser.</li> <li>• <b>Empower Financial Services, Inc. (EFSI)</b> – A registered broker-dealer. Securities, when offered, are offered through EFSI.</li> <li>• <b>Empower Trust Company, LLC (ETC)</b> – A trust company providing trustee and custodial services to employer-sponsored retirement plans and IRAs.</li> <li>• <b>Empower Capital Management, LLC (ECM)</b> – A capital management company serving as the investment adviser to Empower Funds, Inc. and ETC, supporting a variety of solutions, including risk-based funds, target date funds, lifetime income products and custom stable value funds.</li> <li>• <b>Empower Personal Wealth, LLC</b> – Provider of consumer wealth management services that help people transform their financial lives through people, technology, and advisory services. Its registered investment advisors provide expert guidance and customized strategies, based on a personal understanding of an investor’s financial picture and goals.</li> </ul>
<p><b>Ownership (publicly traded, privately held)</b></p>	<p>Privately held. Empower Retirement, LLC is an indirect, wholly owned subsidiary of Great-West Lifeco Inc. (Lifeco), a Canadian holding company. Shares of Lifeco are traded publicly on the Toronto Stock Exchange; however, Empower’s direct owner is not a publicly traded company and there are no publicly traded U.S. companies in our ownership chain. Nevertheless, as a result of other U.S. federal securities, laws, rules and regulations, our direct parent company EAICA files certain reports and financial statements with the Securities and Exchange Commission.</p>

<p>Please list any subcontractors which may provide services to the plan(s). Indicate firm names and types of services.</p>	<p>We generally use our own resources to provide recordkeeping, administrative functions and employee education and communications services. We maintain ongoing partnerships with some affiliates and suppliers, but we rarely contract with outside vendors or subcontractors to perform our contractual duties.</p> <p><b>QDRO Consultants:</b> Provides qualification of domestic relations orders (DROs) via a subcontract through the plan sponsor's services agreement with Empower based on established terms and fees. The outsourcing will include the assumption of risk, complete review of DROs and the determination regarding the qualified status. QDRO Consultants has provided services to Empower clients since 2013.</p>
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**For the last five years, describe legal and ethical inquiries, disciplinary actions, and/or litigation against the firm, owning interests, parents/subsidiaries/affiliates/subcontractors, and/or employees. Type (Inquiry, Litigation, Disciplinary Action, etc.), Status (Fine, Settlement, Ongoing, etc.), Agency (Government agency, if applicable)**

Type	Status	Agency	Description
Not applicable	Not applicable	Not applicable	In the ordinary course of business, Empower Retirement, LLC and its affiliates are periodically named as defendants in various types of litigation. None of the litigation against Empower or its affiliates is expected to have a material adverse effect on the financial condition of the company or our ability to provide the services requested in this RFP. We do not discuss ongoing litigation.

Year	2022	2021	2020	2019	2018
Percent of Firm's Total Revenue Earned from Recordkeeping*	99%	99%	99%	99%	99%
Recordkeeping Assets	\$1.3 trillion	\$1.5 trillion	\$745 billion	\$657 billion	\$512 billion

\* The percentage represents the total revenue derived from our financial services division, including investment revenue, and Empower.

	A.M. Best	Standard & Poor	Moody	Fitch
Rating**	A+ (Superior; highest of 7 rating categories and second highest of thirteen possible ratings) for financial strength	AA (Very Strong; second highest of nine categories) for financial strength	Aa3 (Excellent; second highest of nine categories) for financial strength	AA (Very Strong; second highest of nine categories) for financial strength

\*\* As of April 1, 2023. Ratings are subject to change and represent the opinions of the rating agencies regarding the financial strength of our primary insurance companies, EAICA and ELAINY, and their ability to meet ongoing obligations to their respective policyholders. Ratings do not pertain to any offered product or any affiliates or subsidiaries. Empower Financial Services, Inc. is a subsidiary of EAICA and an affiliate of ELAINY. These ratings are current and subject to change.

The below provided breakdown is as of December 31, 2022.

Number of Employees	Plans	Percentage of Total
Less than 100	67,950	83.18%
100-499	10,103	12.37%
500-999	1,681	2.06%
1,000-4,999	1,490	1.82%
5,000 -10,000	238	0.29%
More than 10,000	226	0.28%
<b>Total</b>	<b>81,688</b>	<b>100.00%</b>

The below provided breakdown is as of December 31, 2022.

Assets	Plans	Percentage of Total
Less than \$5 million	63,865	78.18%
\$5 - \$25 million	13,562	16.60%
\$25 - \$50 million	1,895	2.32%
\$50 - \$250 million	1,782	2.18%
\$250 million - \$1 billion	417	0.51%
More than \$1 billion	167	0.20%
<b>Total</b>	<b>81,688</b>	<b>100.00%</b>

The below provided breakdown is as of December 31, 2022.

Plan Type	Assets	Participants	Plans
401(k)	\$907,131,708,108	11,496,900	65,894
401(a)	\$47,478,053,841	1,030,000	1,900
403(b)	\$63,230,390,550	1,262,288	6,832
457(b)	\$120,679,059,568	1,982,361	3,528
Taft-Hartley	\$71,918,638,873	898,127	626
NQDC	\$21,056,629,415	91,488	1,027
MEP	\$1,407,106,520	32,314	357
Other	\$49,517,223,935	1,018,622	1,524
<b>Total</b>	<b>\$1,282,418,810,810</b>	<b>17,812,100</b>	<b>81,688</b>

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	9,972	4,098	3,780
Dollar Value of Plans Assets Gained	\$59,236,439,572	\$85,210,314,324	\$32,227,738,568
Number of Plans Lost	3,147	2,440	2,340
Dollar Value of Plans Assets Lost	\$14,872,958,361	\$12,270,605,525	\$31,465,410,995

Personnel Questions

Please fill in the below table for the Service Team assigned to this plan You may move the columns to separate pages for formatting purposes		
	Relationship Manager	Day-to-day Administrative Contact
<b>Name &amp; Title</b>	Michele Equale, Relationship Manager	Amy Tyrpak, Client Service Manager
<b>Description of role and responsibilities</b>	Michele will serve as the City's primary contact and is responsible for your overall satisfaction with your plan and partnership with Empower.	Amy will serve as your contact for day-to-day administrative needs, including questions and concerns regarding contributions, distributions, loans, fees, report requests, etc.
<b>Location</b>	Connecticut	Oklahoma
<b>Education</b>	Michele holds a bachelor's degree from Colorado State University and an MBA from the University of Massachusetts-Amherst, Isenberg School of Management.	Amy holds a bachelor's degree in mathematics from the University of Texas at Austin.
<b>Professional Credentials</b>	SIE, Series 6 and 63 She also holds a Data Analytics Certification from e-Cornell; a CFA Institute Investment Foundations® certification; and a Managing Organizational Transitions Certification from Linkage, Inc	FINRA Series 6 securities registration and the Series 63 state securities license.
<b>Tenure with the company</b>	16 years	5 years
<b>Years of retirement plan experience</b>	3 years	5.5 years
<b>Years of Government retirement plan experience</b>	1 year	4 years
<b>Number of clients</b>	15 clients	4 clients
<b>Number of Government clients</b>	15 clients	4 clients
<b>Compensation Structure</b>	Our field representatives are compensated based on market-competitive data, which varies based on geographical location, for similar positions within the industry. They do not receive commissions. In addition to annual salary, they may receive performance bonuses based on objectives established to incentivize quality service and to correspond with overall growth of the plan.	Our compensation philosophy is to pay market competitive salaries to all employees. Employees may be eligible for our discretionary company bonus program and/or variable pay program. Both programs incentivize the achievement of personal and team goals.

Please fill in the below table for the Service Team assigned to this plan You may move the columns to separate pages for formatting purposes		
	Participant Educator	Communications Consultant
<b>Name &amp; Title</b>	Willie Berry, Retirement Plan Advisor	Scott Tetrick, Communication Strategist
<b>Description of role and responsibilities</b>	Retirement plan advisors provide education and counseling for plan participants from enrollment through retirement. Working with you and your Empower service team, retirement plan advisors provide in-person or virtual presentations and/or seminars specific to the objectives of the plan.	The communication strategist coordinates the development, execution and evaluation of communications materials. The communication strategist partners with you and your service team to develop an annual communications plan to engage and educate your employees.
<b>Location</b>	Michigan	Greenwood Village
<b>Education</b>	Willie holds a bachelor's degree in computer information systems and an MBA from Belhaven University.	Colorado State University
<b>Professional Credentials</b>	FINRA Series 6, 63, and 65 securities registrations as well as the Certified Retirement Counselor®.	FINRA Series 6 securities registration
<b>Tenure with the company</b>	9 years	11 years
<b>Years of retirement plan experience</b>	13 years in the financial services industry with a focus on insurance, finance, investing and retirement planning.	11 years
<b>Years of Government retirement plan experience</b>	11 years	1 year
<b>Number of clients</b>	52 clients	4 clients
<b>Number of Government clients</b>	51 clients	4 clients
<b>Compensation Structure</b>	Our field representatives are compensated based on market-competitive data, which varies based on geographical location, for similar positions within the industry. They do not receive commissions. In addition to annual salary, they may receive performance bonuses based on objectives established to incentivize quality service and to correspond with overall growth of the plan.	Our compensation philosophy is to pay market competitive salaries to all employees. Employees may be eligible for our discretionary company bonus program and/or variable pay program. Both programs incentivize the achievement of personal and team goals.



	Transition Manager (if not applicable please respond with "N/A")
Name & Title	Lia Koutecky, Senior Implementation Consultant
Description of role and responsibilities	Oversees the conversion project for your plan and manages the data and asset implementation process to help ensure that proposed service standards are met and executed efficiently during the transition to Empower.
Location	Wisconsin
Education	Bachelor's degree from the University of Wisconsin-Milwaukee
Professional Credentials	FINRA Series 6 securities registration and the Series 63 state securities license.
Tenure with the company	6 years
Years of retirement plan experience	9 years
Number of transitions completed	210
Number of 401(a) & 457 transitions completed	210
Compensation Structure	Our compensation philosophy is to pay market competitive salaries to all employees. Employees may be eligible for our discretionary company bonus program and/or variable pay program. Both programs incentivize the achievement of personal and team goals.

### Participant Education & Communication Questions

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

Your communication strategist, Scott Tetrick, develops a unique communications and education strategy with your collaboration. The following common components are typical of successful strategies we have executed:

- Setting specific, measurable goals for the program, as identified during the communication climate analysis
- Defining key messages, such as plan appreciation or diversification
- Identifying audiences, including segments of your employee population who may benefit most from increased communication and education resources
- Sequencing communications, including through automation, to provide your employees the most relevant, timely and actionable messages possible
- Turning analytics and data trends into actionable insights and crafting custom campaigns based on employee needs

Our multi-channel communications engine considers each individual's entire financial situation and takes personalization to a whole new level. Using a comprehensive set of data about where your participants are in their individual journeys, the engine enhances our ability to reach the right person with the right message at the right time.

**Results and Measurements**

We will measure the effectiveness of all communications compared with pre-established goals and will meet with the City periodically to review results. Goals may include increased participation rates, overall savings rates, benefits awareness and any other objectives you and your communication strategist identify.



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)
<b>Personnel</b>		
Group Participant Education	Yes	<p>24 education days are included in our offering.</p> <p>We will conduct additional meetings at a cost of \$500 per day. Travel expenses are included in the cost of the meeting.</p> <p>An education day can include:</p> <ul style="list-style-type: none"> <li>• On-site education meetings in both group and one-on-one settings</li> <li>• Live webinars (one day includes five presentations)</li> <li>• Self-paced, recorded presentations (one day includes two recordings)</li> <li>• Benefits fair coverage</li> </ul>
Individual Participant Education	Yes	We have included 24 education days in our offering. An education day can include meetings in both group and one-on-one settings.
Virtual (Webinar) Participant Education	Yes	We have included 24 education days in our offering. An education day can include live webinars (one day includes five presentations) and self-paced, recorded presentations (one day includes two recordings).
Phone-Based Participant Education	Yes	No
<b>Online</b>		
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
Managed Accounts	Yes	<p>Yes. If the City elects to offer Empower Advisory Services as part of the plan, there are no plan-level fees. The fee for the My Total Retirement™ service is charged only to the participants electing the service.</p> <p><b>Online Advice:</b> no charge</p> <p><b>My Total Retirement:</b> Fee is based on the participant account balance and the opt feature elected by the plan as detailed below. With the opt-in feature, eligible employees must elect to be enrolled in the service. With the opt-out feature, eligible employees are automatically enrolled, and participants can choose to opt-out and not be enrolled.</p>

Resource	Yes/No	Additional Fee? (Yes/No)
		<p>For participant account balances:</p> <ul style="list-style-type: none"> <li>• Under \$100,000: 0.45% opt-in; 0.40% opt-out</li> <li>• Next \$150,000 up to \$250,000: 0.35% opt-in; 0.30% opt-out</li> <li>• Next \$150,000 up to \$400,000: 0.25% opt-in; 0.20% opt-out</li> <li>• Over \$400,000: 0.15% opt-in; 0.10% opt-out</li> </ul> <p>Online Advice and My Total Retirement are part of the Empower Advisory Services suite of services offered by Empower Advisory Group, LLC, a registered investment adviser.</p> <p>There is no guarantee provided by any party that participation in any of the advisory services will result in a profit.</p>
Retirement Calculators	Yes	No
Budgeting Tools	Yes	No
<b>Print</b>		
Postcards	Yes	No
Direct Mail Flyers	Yes	No
Newsletters	No	Not applicable
Education Booklets	No	Not applicable
Enrollment Booklets	Yes	No
<b>Phone</b>		
In-Bound Call Centers	Yes	No
Out-Bound Call Centers	Yes	No
Text Messaging	Yes	No

**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.**

We recognize that plan sponsors need communication materials that will attract employees to enroll in their sponsored plans, as well as materials that educate and help employees meet their retirement goals. Our comprehensive program meets the challenge by providing effective communication materials that satisfy the needs of the plan in the following areas:

**Transition**

- Seminars
- Transition bulletin

**Enrollment**

- Enrollment guide
- Plan highlights
- Enrollment seminars

**Ongoing Communication**

- Overviews
- Posters

- Fund change communications
- Statement narratives
- Seminars
- Pre-approved campaigns

**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	No	Yes	Yes
Insurance	No	Yes	Yes
Social Security	Yes	Yes	Yes
Other (Please list)	See below**	Additional areas of assistance include: <ul style="list-style-type: none"> <li>• Emergency savings</li> <li>• Spend down consultations</li> <li>• Near retiree consultations</li> <li>• Fiduciary services</li> </ul>	Not applicable

\*For plans that offer Empower Advisory Services, which includes online advice and a managed account service, our retirement plan advisors can provide the indicated service.

\*\*Our retirement plan advisors function as an extension of the City's total retirement program to provide education for your employees. Our representatives work closely with the plan sponsor to provide an integrated communication and education plan, and the retirement plan advisor is available for both group and individual meetings at designated locations.

In addition to education and counseling in group and one-on-one meetings, the retirement plan advisor will complete a personalized, comprehensive Retirement Readiness Review with each employee who desires one. This review encompasses all relevant participant data to make fully relevant recommendations on savings rates and investment options in-person or virtually. Retirement plan advisors will also facilitate the use of Online Advice or My Total Retirement for any employee electing to use Empower Advisory Services. For retirees and participants nearing retirement, the retirement plan advisor provides distribution advice, including a payout modeling tool.

[Click here](#)<sup>18</sup> to hear more about our retirement plan advisors and the Retirement Readiness Review they provide.

\*\*\* For some of the services to be available by phone, the plan would need to offer services provided by our RSG. Additionally, some of the services require use of the comprehensive financial planning services also available through our RSG.

<sup>18</sup> <https://empower.wistia.com/medias/6s1pmk1qkr>

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)	Not applicable

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	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	Yes	Yes
Beneficiary designation	Yes	Yes	No*
Statement requests	Yes	Yes	Yes
Prospectus orders	Yes	Yes	Yes
Confirmation letter of any change	Yes	Yes	Yes
Asset allocation modeling	Yes	Yes	Yes
Account balance projections	Yes	Yes	Yes

	Website	Mobile	Call Center
Investment advice	Yes	Yes	Yes
Personalized rate of return	Yes	Yes	Yes
Retirement Planning Calculators	Yes	Yes	Yes
Retirement Goal Projections	Yes	Yes	Yes
Other (specify)	Not applicable	Not applicable	Not applicable

\*Can request a form.

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

Yes.

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

We believe the most important metric for success in your plan is the rate of income replacement for your employees, and we measure the effectiveness of our communications based on this metric. In addition, we will provide regular updates on overall progress toward stated communications objectives, as well as regular analysis across demographic groupings, including age and years of service. By identifying groups below optimum levels, targeted campaigns can help drive positive behavior and improved outcomes.

In addition to income replacement metrics, we track the following data trends:

- Marketing campaign response rates
- Online activity, including interaction with retirement forecasting tools
- Rates at which terminated participants maintain the tax-deferred status of their plans versus taking their balances in cash

Your communication strategist will work closely with you to plan, prioritize, monitor and track progress toward established communications objectives throughout the year—and will make recommendations for enhancements based on findings.

**Strategic Partnership Plan**

Your relationship manager will work in partnership with your communication strategist to produce the annual Strategic Partnership Plan, which measures the effectiveness of our communications and education efforts and will be used as a resource to assess new opportunities for targeted campaigns in the following year.

**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. Empower can act as a fiduciary for participants regarding investment advice and provide recommendations on roll-ins to the plan and distributions, acting in the best interest of your participants and do it at no additional cost to the plan or participant.

Our RSG encompasses licensed and tenured representatives designated to providing participant-level fiduciary investment advice. RSG provides investment advice to participants as a point-in-time experience without ongoing oversight of their account by our representatives. Each time a participant calls in, the participant can receive new point-in-time investment advice for that transaction/situation.

Exception to the point-in-time investment advice will occur if the participant is enrolled in managed accounts, provided by Empower Advisory Services (if offered under the plan).

The table details where we will provide fiduciary recommendations to participants and where our services will be more educational.

Fiduciary Recommendations	Education/Non-Fiduciary
Empower Advisory Group LLC online investment advice	Participant-directed transactions/investment education (e.g., investments, contributions, loans)
RSG point-in-time investment advice (best interest engagements)	Beneficiary capture
Investment selection	Preferences (email, text)
Distributions/roll-ins	Address Changes
Savings rates	Enrollment
	Opt-out plans
	Suggested actions in the participant website experience (also known as Next Step)
	Financial wellness

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

When it comes to advice, we want to offer maximum flexibility for the plan and all participants. We've created a robust, comprehensive program that will help participants manage their finances no matter where they are in the savings journey—and no matter when and how they wish to receive advice and guidance.

#### Advice When People Want It

*Quick, point-in-time check-ins.* For advice on a particular financial situation or transaction, participants can get objective, best interest fiduciary advice from our licensed financial professionals.

*Recurring, as part of a comprehensive program.* Participants can receive professional investment services that are integrated within the Empower participant experience — which includes web and mobile, in-person and Customer Care Center interactions. For participants who opt to take advantage of this program, investment professionals will create a personalized savings and investing strategy that evolves for each stage of the retirement journey and will actively manage and reallocate assets as appropriate. Additional fees apply.

#### Via the Channels They Prefer

*Sophisticated online tools.* For people who prefer to manage their savings and investments on their own, our web and mobile tools offer an innovative, personalized experience that not only provide education and guidance, but are designed to motivate positive action in the pursuit of a more secure retirement.

*Over the phone.* Participants can speak to licensed financial professionals within our RSG. These retirement consultants can provide participant-level fiduciary investment advice regarding investment selection, distributions and roll-ins. RSG provides investment advice to participants as a point-in-time experience.

Additionally, retirement consultants may provide guidance or suggestions related to a broad array of retirement savings and financial wellness considerations, such as retirement planning; budgeting; saving and investing strategies; life events, such as saving for college or buying a home; Social Security optimization; income strategies in retirement; student loan debt; health savings accounts; and more.

*Face-to-face.* We'll assign your plan designated retirement plan advisors who can conduct on-site (and virtual) one-on-one meetings — which allows participants to develop a long-term relationship with a financial professional. Using plan analytics, retirement plan advisors can evaluate each participant's equity and inflation risk and take into account all types of retirement assets, when making recommendations. Our intuitive online scheduler allows your employees to easily connect with retirement plan advisors at their convenience. [Learn more about how our retirement plan advisors help participants.](#)<sup>19</sup>

<sup>19</sup> <https://empower.wistia.com/medias/6s1pmk1qkr>

## Delivered by Empower

All the people who provide fiduciary advice services to your participants are Empower employees and are licensed investment professionals. Web and mobile advice experiences are proprietary platforms developed, created and maintained by Empower. Some of the independent investment methodology leveraged by these platforms and advice engines is created and maintained by independent third parties.

We're also committed to complete transparency in reporting on the advice conversations we have with participants. We can generate reports on the number and types of meetings we're having, the topics discussed and the actions participants take as a result of the conversations.

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

No.

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

Yes.

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

**Retirement Consultants (Retirement Solutions Group)**

Fiduciary representatives (retirement consultants) in our RSG are required to have the FINRA Series 6/7 registration and Series 63, and/or 65/66 state securities registrations – these may vary based on the nature of the customer engagement and area of advice.

**Retirement Plan Advisors**

Retirement plan advisors are required to obtain FINRA Series 6, 63 and 65 registrations. They may also maintain applicable state life/variable annuity licenses and financial services designations.

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

<b>Salary</b>	We target 85% of overall compensation from annual salary.
<b>Client Satisfaction</b>	Part of 15% annual bonus.
<b>Improvement in Plan Participant Rates</b>	Part of 15% annual bonus.
<b>Improvement in Plan Assets</b>	Part of 15% annual bonus.
<b>Number of Participant Meetings Held</b>	Not applicable.
<b>Managed Account Utilization</b>	Not applicable.
<b>Investment Product(s) Utilization</b>	Not applicable.
<b>Other (Please specify)</b>	Retirement plan advisors are measured annually on criteria such as client and participant satisfaction rates, meeting effectiveness, and quality and expense management.

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

	Yes/No
<b>Outside Retirement Accounts</b>	Yes
<b>Outside Non-Retirement Investment Accounts</b>	No
<b>Social Security</b>	Yes
<b>Spousal Assets</b>	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	170
Number of onsite education service days per year included in your price	24

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	No	Yes
Mobile App	Yes	No	No	No
Participant Forms	Yes	Yes	No	Yes
Education Booklets	Yes	Yes	Yes	Yes
Enrollment Booklets	Yes	Yes	Yes	No
Flyers	Yes	Yes	Yes	Yes
Emails	Yes	Yes	Yes	Yes
Posters	Yes	Yes	Yes	No
Other (Please List)	Not applicable	Not applicable	Not applicable	Not applicable

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

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

No. Like our web experience, Empower’s award-winning mobile experience has been enhanced with new tools and features to help individuals understand and analyze the full view of their savings outlook. As a part of these enhancements, customers accessing their account via the browser on their phone and tablet are now directed to our iOS® and Android™ apps. Through our apps, mobile users are delivered a unique, user-friendly experience that is tailored to device preference and the specific tasks they are looking to perform.

When opening an Empower URL in a mobile browser, the participant will be directed to the app store to download the app.

22. Complete the chart below regarding your Participant Statements:

	Yes/No
<b>Account Information</b>	
Account Balance by Money Source	Yes
Vested Balance	Yes
Estimated Defined Benefit	Yes*



	Yes/No
Total Assets	Yes
Beneficiary Name & Address	Yes
<b>Total Portfolio Information</b>	
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	Yes
5-Year Portfolio Performance	Yes
7-Year Portfolio Performance	No
10-Year Portfolio Performance	Yes
Since Inception Portfolio Performance	Yes
Does Performance Consider Cash Flows	Yes
Recordkeeping Fee Expressed as Percent	No
Recordkeeping Fee Expressed as Dollar	Yes
<b>Individual Fund Information</b>	
Monthly Fund Performance	No
Quarterly Fund Performance	Yes
1-Year Fund Performance	Yes
3-Year Fund Performance	Yes
5-Year Fund Performance	Yes
7-Year Fund Performance	No
10-Year Fund Performance	Yes
Since Inception Fund Performance	Yes
Fund Expenses Expressed as Percent	Yes
Fund Expenses Expressed as Dollar	No
Contributions for Period	Yes
Investment Earnings for Period	Yes
Dividends for Period	Yes
<b>Retirement Projections</b>	
Projected Account Value at Retirement	No
Projected Monthly Income at Retirement	<p>We provide a real-time, interactive retirement income gap analysis via our participant website. This personalized retirement income projection is based on age, salary, current account value (including self-directed brokerage account (SDBA) values, if applicable), and asset allocation.</p> <p>We have opted for this live, interactive function in lieu of including on statements which can be out-of-date when viewed by participants. By starting with the end in mind, employees can see where they stand today, how far they have to go, and then take the appropriate steps to pursue a successful income in retirement. This capability is featured on the landing page of the participant website.</p>

	Yes/No
<b>Customization</b>	
Client Name? (Yes/No/ Additional Fee)	Yes
Client Logo? (Yes/No/Additional Fee)	Yes
Custom Message? (Yes/No/Additional Fee)	Yes
<b>Number of Business Days</b>	
How many days after quarter end are statements mailed?	20 days for first reporting period after transfer of assets; 15 days thereafter.
How many days after quarter end are statements available online?	20 days for first reporting period after transfer of assets; 15 days thereafter.
How long are statements available?	3 years

\*If the City offered a defined benefit plan and integrated with our TRSFlex solution.

**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	No	Not applicable
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.

	Yes/No
Investment Planning	Yes
Insurance Planning	Yes
Retirement Planning	Yes
Estate Planning	Yes
Education Planning	Yes
Other (Please list)	<ul style="list-style-type: none"> <li>• Budgeting</li> <li>• Emergency savings</li> <li>• Debt management</li> <li>• Long-term care</li> <li>• Net worth statement</li> <li>• Asset allocation report</li> <li>• Saving for multiple goals</li> <li>• Health savings account</li> <li>• Roth conversion planning</li> <li>• Taxable versus tax-deferred planning</li> <li>• Income planning</li> <li>• Social security planning</li> <li>• Required Minimum Distribution (RMD) planning</li> </ul>

We have provided a sample of a [Financial Plan](#) that is provided to participants who are enrolled in the comprehensive financial planning services.

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

### Overview of Comprehensive Financial Planning

We believe it's important to offer participants a financial wellness solution that is integrated with our overall retirement savings plan. In an effort to encourage people to take meaningful steps toward improved financial well-being and make financial wellness less intimidating and more engaging, we offer wide-ranging financial wellness solutions through our integrated experience designed to engage employees with actionable next steps.

We are making financial planning more accessible. Our comprehensive financial planning service combines a human advisor with a digital experience through our RSG to address the financial planning needs of a participant and their household.

Our comprehensive financial planning services are based on a clear understanding of the participant's current financial situation and personal goals. These services, including financial plans and financial wellness checkups, help employees set clear goals and stay on track with ongoing support, encompassing a broad range of topics and convenient resources. Topics available through this service include:

- Budgeting
- Emergency savings
- Debt management
- College planning
- Insurance coverage
- Long-term care
- Retirement readiness
- Net worth statement
- Asset allocation report
- Saving for multiple goals
- Health savings accounts
- Roth conversion planning
- Taxable versus tax-deferred planning
- Income planning
- Social security planning
- RMD planning
- Estate planning

Through these financial planning services, participants receive a dedicated financial planner, a comprehensive plan (document), a customer portal and access to the financial planning team. This team comprises financial planning professionals who are certified and who maintain FINRA Series 7 securities registrations as well as Series 63, 65 and/or 66 state securities registrations.

For participants in the subscription model, we will reach out to initiate the annual review. Additionally, the customer has ongoing access and can initiate updates/reviews as desired. Participants electing the one-time option receive unlimited access to a planner for 90 days.

Additional fees apply for these services.

**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.**

If the plan elects to include our comprehensive financial planning services for their participants, a participant may access these services on a subscription or a one-time basis. Participants are charged based on the service they select as detailed in the following table.

	Subscription	One-Time
Pricing	<p>One-time fee of \$299 plus a \$29 monthly fee</p> <p>If the participant is enrolled in My Total Retirement, the fees reduce to \$199 one time and \$15 monthly.</p>	<p>One-time fee of \$499</p> <p>If the participant is enrolled in My Total Retirement, the fee reduces to \$399.</p> <p>The participant can upgrade this service to the subscription. There will be no additional charge for the first three months. The monthly fee will apply thereafter.</p>

Alternatively, the plan may elect to pay for the services. We would be happy to discuss this fee model in more detail upon request.

For participants in the subscription model, we will reach out to initiate the annual review. Additionally, the customer has ongoing access and can initiate updates/reviews as desired. Participants electing the one-time option receive unlimited access to a planner for 90 days.

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

With our enhanced participant experience, we are providing a highly personalized, comprehensive savings experience that offers a three-dimensional view of an employee’s entire financial picture. We invite you to view our video featuring a tour of the [Empower personalized experience](#).<sup>20</sup> Alternatively, the video is available upon logging into our demo website. Use the following information to access our demo website to explore interactive demos and video previews of our plan sponsor and participant websites.

Website Demo	
Web address	<a href="https://www.empowerretirementdemo.com">https://www.empowerretirementdemo.com</a>
Username	city-of-ann-arbor
Password	Empower*23
Expiration	10/21/2023

**Administrative & Plan Sponsor Services Questions**

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

We have extensive experience with UKG and do not anticipate any challenges with the City’s plan. As of January 30, 2023, we have 968 clients using Payroll Bridge with UKG (Ultimate Kronos Group).

The Payroll Bridge Program creates a streamlined, seamless payroll interface for retirement plan sponsors and administrators. It allows Empower to work directly with a payroll vendor for the electronic transmission of indicative payroll information, which is transferred directly to our recordkeeping platform. This process significantly reduces administrative duties for the plan sponsor.

<sup>20</sup> <https://empower.wistia.com/medias/34zbawzyz7>

Each payroll period, files are automated to transmit directly to Empower via the Payroll Bridge, and the plan sponsor is then notified via email that the file is ready for processing. The plan sponsor will be required to verify and approve the contribution information on the plan sponsor website to generate the Automated Clearing House (ACH) request for funding.

Benefits of the Payroll Bridge include simplified administration, reduced error rates, and reliable contribution processing.

We currently have connectivity with more than 200 payroll vendors. As of January 30, 2023, we have 17,493 clients using Payroll Bridge.

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

Yes. Payroll feedback files run weekly, biweekly, semimonthly, monthly, quarterly, semiannually and annually. Reverse payroll files can be sent directly to the City or to the payroll provider. Outgoing files are typically set up to run at the same frequency as the payroll files. We are extremely flexible and can provide feedback files and accommodate any schedule the plan requires.

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

Report Name	Brief Description	Frequency	Online/Paper/Both
<b>Strategic Partnership Plan</b>	After the initial year, Empower will provide the annual Strategic Partnership Plan. This plan contains a comprehensive range of measurements of key services and looks at various metrics of plan and participant demographics, activity, and behavior over the previous plan year.	Annual	Produced and delivered by the relationship manager.
<b>Employer Plan Summary Report</b>	The Employer Plan Summary Report is indexed by specific section and provides detailed information as it relates to the investment activity at the plan level, payroll division level, and participant level.	Quarterly	Online
<b>Plan Review/Performance Insights</b>	This periodic progress report on the status of the plan is available on the plan sponsor website.	Quarterly	Online
<b>Fund Performance Review</b>	An analysis of the plan's performance and key characteristics of the plan's investment options.	Annually or more frequently if desired.	Online
<b>Online Reports</b>	Our comprehensive library of ad hoc reports allows authorized staff to produce on-demand plan and participant reports anytime. Reports can be customized to highlight trends and are designed to provide the City with an analysis and perspective needed to help ensure the ongoing accuracy of plan administration.	On demand	Online

Additionally, a wide array of participant-level and plan-level reports can be generated through the plan sponsor website at any time. Our recordkeeping platform allows for instant, real-time reporting at any schedule or frequency. Our comprehensive online report library provides ad hoc functionality, and reports can be customized based on plan needs and scheduled on a recurring basis (daily, weekly, monthly or quarterly).

Reports are available for each of the following topics.

- Participant data and statistical information
- Contribution data
- Distribution and loan information
- Assets and investments

**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, through QDRO Consultants
Domestic Relations Orders Approval	Yes, through QDRO Consultants
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.**

With our enhanced participant experience, we are providing a highly personalized, comprehensive savings experience that offers a three-dimensional view of an employee’s entire financial picture. We invite you to view our video featuring a tour of the [Empower personalized experience](#).<sup>21</sup> Alternatively, the video is available upon logging into our demo website.

Use the following information to access our demo website to explore interactive demos and video previews of our plan sponsor and participant websites.

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Web address	<a href="https://www.empowerretirementdemo.com">https://www.empowerretirementdemo.com</a>
Username	city-of-ann-arbor
Password	Empower*23
Expiration	10/21/2023

## 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. We take the security and confidentiality of our participants’ personal information very seriously. We authenticate each caller to help ensure that we are speaking with the account owner before we will provide any account information. Callers must enter their Social Security number (SSN) and unique PIN in the interactive voice response system to obtain account information, to initiate changes, and prior to being transferred to a representative.

<sup>21</sup> <https://empower.wistia.com/medias/34zbawzyz7>

If the caller opts out to a retirement representative after full authentication in the system, the representative will see a message on our client service support system indicating that the caller is fully authenticated and that they may assist the caller after confirming that the caller's name matches the information we have on record.

Callers opting to speak with a retirement representative who do not authenticate in the interactive voice response system are asked to provide their name, SSN, date of birth, and mailing address. Callers who are uncomfortable providing their full SSN to the representative can provide the last four digits to authenticate. Once the caller is fully authenticated, the representative will provide assistance.

We will not provide any participant account information to a spouse, broker, or any other non-participant caller unless the participant is on the line. We require the participant to fully authenticate and to give permission to speak with the other party every time.

### **Authentication Customization by the Participant**

In addition to the scope of authentication procedures we have implemented at a business-level, we allow individual participants to add an additional security question to their account upon request through our Customer Care Center. When activated, this requires them to provide the correct answer to their chosen question in order to proceed with account activity. These extra security questions are customized to the participant's request.

#### **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. Our participant website and mobile apps include multifactor authentication with user IDs, passwords, device fingerprinting or one-time passwords for each login session. Participants are able to manage their trusted devices on the website and in the mobile app.

#### **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. Plan sponsor personnel authorized to access our web applications are authenticated through multifactor authentication. In combination with a unique user ID and password, the multifactor authentication process will distribute a secure one-time verification code to the user in real-time via email, text or phone delivery. The code is required during login from a new device or a device that is not recognized through device fingerprinting. Password complexity rules are enforced.

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

We employ industry leading technology and security measures designed to defend against cybersecurity threats and safeguard client-sensitive information. Protection methods include, but are not limited to:

- Network security controls and perimeter infrastructure risk assessments, including the use of multi-tiered firewalls, intrusion prevention systems and web application firewalls designed to protect the network from outside attack
- Distributed denial of service defense and mitigation, endpoint security and data loss prevention solutions
- Malicious code protection, including anti-virus technology, and other system controls designed to protect against malware
- Threat-management procedures, including security monitoring centers that operate 24 hours a day, seven days a week, which are designed to detect and manage advanced computer security incidents and persistent threats, and follow a formalized process for acting on identified threats
- Regularly scheduled internal and external network and application development vulnerability scans performed by independent security assessment firms and Empower security administration teams
- An enterprise-wide computer security incident response team linked with the enterprise crisis response team



- Threat intelligence solutions to stay informed of the latest risks including solutions such as membership in threat intelligence sharing groups, monitoring of vendor announcements, and consuming intelligence feeds from security vendors
- Encryption of sensitive information at rest and when transferred electronically on public communication networks
- Empower has implemented a threat and vulnerability management team that is responsible for internal and external network scanning, penetration testing, anti-virus protection, patch management, internal assessments, incident response investigations and forensics

In addition, we have earned the distinction of Verizon Cyber Risk Program Enterprise Certification for 11 consecutive years. This is a comprehensive and ongoing risk reduction program that addresses many aspects of information security. This achievement demonstrates that we employ proven security processes and technologies to maintain a proactive and comprehensive information security program.

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

To Empower's knowledge, there have been no material security breaches of Empower's systems in the past five years.

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

Our most recent SOC 1 and SOC 2 reports are provided in the below links and are also provided as a separate document in our response.

[Empower SOC 1 Report](#)

[Empower SOC 2 Report](#)

### **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. We use several services to provide independent evaluations of our network and systems security controls. A sampling of these includes:

- Verizon Business: We have attained the Verizon Cyber Risk Program Enterprise Certified designation in each of the last 11 years. The program consists of an independent professional review of our network and security controls and is measured against 31 policy categories that affect all critical control groups within an organization (policy, human, physical, device and network).
- We contract with an independent security firm to perform annual web-layer assessments of our key applications, plus an external network-layer assessment of our entire internet-facing infrastructure. These assessments and penetration tests seek vulnerabilities a hacker could use to breach our security controls, such as SQL injection, cross-site scripting and other common attacks. Yearly results of these evaluations have been excellent, and relevant findings are remediated immediately.
- We contract with Deloitte & Touche to perform an annual SSAE 18 SOC 1 Type II audit. Audits are conducted at regular intervals to test the operating effectiveness of our security and regulatory compliance control objectives.
- Grant Thornton conducts a SOC 2 Type II annual audit of our recordkeeping platform that includes a broader scope of assessment as it pertains to information security and business resiliency.

Additionally, penetration tests are conducted annually by an independent security firm, which looks for vulnerabilities that could be utilized to breach our network and web-facing applications. Our last assessment was completed in November 2022.

We contract with multiple external managed security service (MSS) providers to monitor our network traffic and review security event data for behavioral malware detection, intrusion prevention, and technology compliance verification.

Our information security controls are designed to comply with the assessments noted above as well as compliance rules that include the Gramm-Leach-Bliley Act (GLBA) and Sarbanes-Oxley Act (SOX).



Additionally, Empower is subject to other compliance audits from organizations such as the SEC, FINRA, state Department of Insurance (DOI), Department of Labor (DOL) and Division of Banking (DOB).

## 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.

Our goal is to offer you the ability to select investment options on a best-of-class basis with no constraints. Our clients have access to more than 18,900 investment options for plan inclusion, including traditional mutual funds, collective investment trusts and separately managed investment accounts.

We can add any new fund family to our platform as long as the new fund family meets internal Empower policies to initiate the agreement process and adheres to our trading operational criteria. Outside funds that are added to our Fund Master must meet the following criteria:

- Mapping of at least \$1 million or use of the fund in at least 10 plans
- The fund must have at least a three year track record
- The fund must trade through the NSCC and have no front-end or back-end loads
- The fund must be willing to use our version of agreements

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

Plan sponsors will submit their request for a fund change to the Empower relationship manager. Prior to the change date, the requirements of the proposed new funds are thoroughly reviewed. This will include helping to ensure proper agreements are in place for the fund, the fund is open to new investors, minimums for the fund can be met, and the ability to administer the fund on our platform. All fund changes are finalized 30 days in advance of the change effective date to help ensure that the plan has been notified and participant communications have been processed.

Fund eliminations are processed the evening of the fund change effective date. The fund change process has the ability to move allocations and transfers, only transfers, or only allocations. Any restrictions on funds will be added as required by the fund or the plan sponsor.

The fund elimination process is normally an overnight process with no blackout on the recordkeeping platform. If requested by the plan sponsor or if more than three funds are changing, we will lock plan activity during this process. Quality control procedures are in place for all fund eliminations to help ensure completeness and accuracy.

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

If we need to set up a new fund or a new share class for a fund family that we already have an agreement with, our setup time is 15 business days; however, changes to the plan investment lineup require that participants be notified 30 days prior to the change date. Dependent upon the complexity and requested schedule, we request a minimum of 60 calendar days advance notice for a fund change at the plan level. During this time, participants are notified of the change in writing. Communication and enrollment materials, as well as systems are updated to reflect the new investment(s).

If we need to obtain a new agreement for a fund family that is not currently on our platform, we will take every reasonable business effort to get an agreement in place. Since we cannot control the turnaround time of the new fund company to get an agreement in place, we cannot guarantee the timing that it will take to get a new agreement executed. The average turnaround time is 60 days.

New investments are added to our Fund Master monthly.

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.

Capital Preservation Product Name:	Guaranteed Income Fund (GIF)
Description (General Account, Stable Value, Other):	Stable Value

The below breakdown is as of December 31, 2022.

Investment Contract Issuer (Add Rows as Necessary)	% of Wrapped Assets	AM Best	Moody's	S&P
EAIC	N/A	A+	Aa3	AA-

Effective Duration	Asset Base	Manager Tenure
3.10 years as of 12/31/2022	\$27.7 billion	16 years

Gross Crediting Rate	Expense Ratio	Minimum Guaranteed Crediting Rate	Crediting Rate Formula
3.30%*	Not applicable	1% to 3%	Please see the below notes**

\*Gross Guaranteed Income Fund crediting rate for 2Q 2023, subject to change.

\*\*The rate setting process is non-formulaic. The guaranteed crediting rate is determined by a number of factors. We consider factors such as the projected investment earnings, current interest environment, investment management expenses as well as a profit and risk component. Empower guarantees principal and accrued interest. The crediting rate is announced in advance of each January 1st and July 1st and is guaranteed for a six-month period.

The below credit quality allocation breakdown is as of December 31, 2022.

Portfolio Quality	% of Portfolio
AAA	19.47%
AA	9.72%
A	35.52%
BBB	33.22%
BB	2.07%*
B	-
CCC	-
Not Rated	-

\*2.07% represents quality allocation of <BBB rating.

The below asset allocation breakdown is as of December 31, 2022.

Portfolio Asset Allocation (Add Rows as Necessary)	% of Portfolio
Public Corporate Bonds	33.02%
Private Securities	26.19%
Non-Agency RMBS	1.66%
Non-Agency ABS	9.04%
Agency MBS	0.07%
Agency CMBS	0.00%
Non-Agency CMBS	6.76%
CMOs	0.40%

Portfolio Asset Allocation (Add Rows as Necessary)	% of Portfolio
US Treasury & Agencies	1.71%
SVO Identified Funds (Bond ETFs)	1.23%
Cash and Short-Term	2.09%
Mortgages	17.20%
Other	0.65%
<b>Total</b>	<b>100.0%</b>

Quarter End	Gross Unannualized Quarterly Performance*	Market-to-Book (if applicable)
1Q19	2.90%	N/A
2Q19	2.90%	N/A
3Q19	2.90%	N/A
4Q19	2.90%	N/A
1Q20	2.90%	N/A
2Q20	2.90%	N/A
3Q20	2.60%	N/A
4Q20	2.60%	N/A
1Q21	2.40%	N/A
2Q21	2.40%	N/A
3Q21	2.30%	N/A
4Q21	2.30%	N/A
1Q22	2.30%	N/A
2Q22	2.30%	N/A
3Q22	2.35%	N/A
4Q22	2.35%	N/A

\*Represents the crediting rate history for the 2019 GIF pool. These rates would have applied to assets invested in the GIF in 2019.

Subadvisor (if applicable, add rows as necessary)	Percentage of Portfolio
Not applicable	Not applicable

<b>Participant Termination Restrictions:</b>	Book value liquidity for benefit payments and transfers to other investment options. The GIF is not offered alongside competing funds. Regardless of market conditions, participants can transfer or withdraw their contributions and interest at book value in accordance with the plan's contract provisions
<b>Plan Sponsor Termination Restrictions:</b>	Normally, plan sponsors receive a lump sum book value payment within 90 days of notice. However, under limited circumstances, Empower may exercise the right to defer discontinuance payments if total distributions and transfers from a contract's pool exceeds 10% of the pool's balance as of January 1. If this provision is exercised, the plan sponsor has the option to choose 6 book value payments over 5 years or annual installments for no more than 10 years (installments can range from 1 to 10 years). Empower will confirm 30 days prior to the termination date if this provision is exercised.

Please [click here](#) to view the factsheet of the GIF.

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

Yes. Empower believes retirement income needs to be personalized, holistic and advised. Not every participant needs guaranteed income and not everyone needs the same amount. Empower has spoken to many retirement income providers and continues to vet new products as they enter the market. We are currently in contract negotiations with multiple Retirement Income providers and plan to offer a variety of different guaranteed income products including fixed annuities which provide participants with liquidity during the accumulation stage and then assets can be used to purchase a single or joint life annuity and guaranteed minimum withdrawal benefits. Additional products will be added over the next few years to enable plan sponsors select the product most appropriate for their employees.

Additionally, an alternative to annuities is a predictive retirement income strategy. My Total Retirement offers access to Smart Withdrawal™. This feature generates a personalized, tax-efficient retirement withdrawal strategy from retirement age, or current age, if already retired, through the participant’s life expectancy. It produces an estimate for the annual breakdown of how much money should be withdrawn from each account type (including Roth if applicable) to cover estimated taxes, spending, and required minimum distributions.

If the plan wishes to offer annuities from external annuity vendor, we can process a lump-sum distribution to the annuity provider. The plan sponsor will be required to enter into a separate annuity contract with the elected provider. Additional fees may apply.

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

Yes. Empower is currently in negotiations with multiple retirement income providers and plans to offer a variety of different guaranteed income products. Once the negotiations have been completed we will be happy to provide more detailed information on the products that will be offered on the Empower platform.

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

Yes. Online advice is coupled with managed accounts.

**a. Can the online advice be offered separately?**

No.

**48. Self-Directed Brokerage and Managed Accounts**

Self-Directed Brokerage Accounts	
Brokerage Firm Name	Empower Brokerage
Fully integrated with your website and call center? (Yes/No)	Yes
Can participants permit outside advisors to access their brokerage account? (Yes/No)	Yes, if the plan allows this type of service.
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
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., “grand-fathered” to existing account holders but not offered going forward)? (Yes/No)	Yes

Managed Accounts	
Provider Utilized (e.g., Morningstar, Ibbotson, etc)	Morningstar Investment Management, LLC
Can participants load outside and/or spousal assets into the system to be used in planning/calculations? (Yes/No)	Yes

### 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.

The following represents the typical time frame and activities associated with the conversion process. Since each client conversion varies depending on complexity, we'll work with you to develop a plan-specific time frame during the pre-conversion process.

Task	Responsible Party	Estimated Date
<b>Planning Phase</b>		
Implementation Process Begins	Empower Implementation	Week 1
Internal Transfer Team Formed	Empower Implementation	Week 1
Conduct Welcome Call/Establish Weekly Meetings	Empower Implementation	Week 2
Notify Prior Recordkeeper/Trustee	Plan Sponsor	Week 3
Transition Marketing Material Review	Plan Sponsor	Week 3
Outsourcing Services Discussion	Empower Implementation	Week 4
Conference Call with Prior Recordkeeper	Empower Implementation	Week 4 – 5
<b>Implementation Phase</b>		
Test Files from Prior Recordkeeper/Begin Analysis	Empower Implementation	Week 6
Payroll Setup Discussion	Empower Implementation/Plan Sponsor	Week 7
Investment Options for the Plan Finalized	Plan Sponsor	Week 7
Finalize Plan Provisions	Plan Sponsor	Week 8
Empower Training of Internal Staff	Empower Implementation	Week 10
Transition Bulletin/Blackout Notice Mailed to Participants	Empower Implementation	Week 11
Contracts & Agreements Signed	Plan Sponsor	Week 12
Recordkeeping Platform Setup Complete	Empower Implementation	Week 12
Education/Enrollment Meetings	Empower	Week 13
Payroll Test File Upload	Empower Implementation/Plan Sponsor	Week 14
<b>Conversion Phase</b>		
Last Payroll to Prior Recordkeeper	Plan Sponsor	Week 15
Blackout Begin Date	Prior Recordkeeper	Week 16
Liquidation/In-Kind Transfer Initiated	Prior Recordkeeper	Week 17
Transfer Conversion Assets	Prior Recordkeeper	Week 17
Final Participant Records Received	Prior Recordkeeper	Week 17
Enrollment letters mailed to participants	Empower Implementation	Week 17

Task	Responsible Party	Estimated Date
Empower Begins Payroll Processing	Plan Sponsor	Week 18
Blackout Ends/Plan Release (all transactions available)	Empower Implementation	Week 18
Plan Transition to Client Service Manager	Empower Implementation	Week 21+

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?

We work to go live within five business days after we receive, in good order, the final data and valuation from the prior recordkeeper. The conversion timeline may be affected by the liquidity of holdings and the prior recordkeeper may have requirements outside Empower’s control.

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. We will place up to 10% of our recordkeeping fee at risk.

53. Will you offer a dedicated transition manager?

Yes.

### 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
<b>Participant Services</b>		
Average call center wait time per call	80% of participant calls answered within 20 seconds (Empower complex wide)	1% of quarterly fees
Number of onsite individual meetings per year	24 on-site education days are included annually.	Not applicable
Number of onsite group meetings per year	Included as part of the above metric.	Not applicable
Plan participation rate increases per year	A mutually agreed upon target will be set for participation rate increases per year.	Not applicable
Deferral rate increases per year	A mutually agreed upon target will be set for deferral rate increases per year.	Not applicable
Participant statement mail date	Participant statements mailed/made electronically available within 15 business days of quarter-end. Initial quarter following conversion is 20 business days.	1% of quarterly fees
Participant statement online posting date	Participant statements mailed/made electronically available within 15 business days of quarter-end. Initial quarter following conversion is 20 business days.	Included as part of the above metric.

<b>Plan Sponsor Services</b>		
<b>Number of days after quarter end for plan report</b>	99% of the time reports available online - updated monthly and nightly excluding regularly scheduled maintenance.	1% of quarterly fees
<b>Time to return plan sponsor phone calls</b>	Same day assuming message left before 1 p.m. EST; if after 1 p.m. EST, call will be returned no later than 2 p.m. EST the following business day excluding Paid Time Off (PTO) days of the relationship manager or client service manager	Not applicable
<b>Annual plan sponsor training</b>	Plan sponsor training will be available upon request as mutually agreed upon.	Not applicable
<b>Administration</b>		
<b>Contribution reconciliation</b>	Contribution and loan repayment processing completed the same business following confirmation of totals provided in funding request to the plan sponsor and wire received by 4 p.m. EST. Wires received after 4 p.m. EST will receive the following days trade date.	1% of quarterly fees
<b>Contribution posting</b>	Included as part of the above contribution reconciliation metric.	Included as part of the above metric.
<b>Withdrawals paid</b>	99% of investment transfers processed accurately on the same business day if participant direction received in good order by Empower by 4 p.m. EST, early close time of investment, or close of market due to shortened hours associated with early market close or holiday eves.	1% of quarterly fees
<b>Rollovers and transfers out</b>	Included as of part of the above withdrawals paid metric.	Included as part of the above metric.
<b>Processing of fund transfers</b>	99% of investment transfers processed accurately on the same business day if participant direction received in good order by Empower by 4 p.m. EST, early close time of investment, or close of market due to shortened hours associated with early market close or holiday eves.	1% of quarterly fees
<b>Transition</b>		
<b>Number of group meetings</b>	24	1% of quarterly fees
<b>Number of individual meetings</b>	120	1% of quarterly fees
<b>Number of days in blackout</b>	We work to go live within five business days after we receive the final records in good order.	Not applicable



**Fees & Expenses Questions**

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

		Plan Type
Asset-Based	Fee	9.35 basis points
	Dollar Amount Equivalent	\$98,041
Per-Participant	Fee	\$76
	Dollar Amount Equivalent	\$98,876
State all other assumptions in your pricing		Assumes full open architecture investment selection. No proprietary requirements.

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

		Plan Type
Asset-Based	Fee	5.6 basis points
	Dollar Amount Equivalent	\$58,719
Per-Participant	Fee	\$45
	Dollar Amount Equivalent	\$58,545
State all other assumptions in your pricing		Assumes the use of Empower's Guaranteed Income Fund as the stable value product to be used by the plan.

		Plan Type
Asset-Based	Fee	8.55 basis points
	Dollar Amount Equivalent	\$89,652
Per-Participant	Fee	\$69
	Dollar Amount Equivalent	\$89,769
State all other assumptions in your pricing		Assumes the use of Putnam Stable Value Fund as the stable value product to be used by the plan.

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

Yes. Fees may be assessed on a per participant fixed dollar amount, asset-based fee, specific plan sponsor charges, or a combination of these methods.



56. Please describe all other fees below. 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.

The proposed fee schedule is valid for a period of 180 days, but it is subject to revision if the information provided is inaccurate or changes or upon receipt of additional plan information. The proposed services and fees included in this proposal are based on the information currently provided to Empower and are subject to final negotiation by the parties involved. Services are performed by Empower pursuant to the Administrative Services Agreement with appropriate schedules to be added based on services selected. This proposal is not a contract to perform services. The final fee arrangement will be set forth in an agreement between Empower and the plan sponsor.

Other Fees and Expenses	
<b>Adding a New Fund to Your Investment Platform</b>	There is no cost to add a new fund to our alliance list. There are no additional fees to add or change standard investment options. Investment changes involving non-standard investment options are subject to additional fees determined on a case-by-case basis. Additionally, dependent upon revenue sharing agreements that may be in place, there may be an impact to ongoing plan fees.
<b>Each Additional On-Site Participant Education Day</b>	\$500 per day
<b>Custom Client Branded Communication and Education Materials</b>	Included
<b>CERTIFIED FINANCIAL PLANNER™ Services</b>	<p>If the plan elects to include our comprehensive financial planning services for their participants, a participant may access these services on a subscription or a one-time basis. Participants are charged based on the service they select as follows:</p> <ul style="list-style-type: none"> <li>• Subscription: One-time fee of \$299 plus a \$29 monthly fee. If the participant is enrolled in My Total Retirement, the fees reduce to \$199 one time and \$15 monthly.</li> <li>• One-time: One-time fee of \$499. If the participant is enrolled in My Total Retirement, the fee reduces to \$399. The participant can upgrade this service to the subscription. There will be no additional charge for the first three months. The monthly fee will apply thereafter.</li> </ul> <p>Alternatively, the plan may elect to pay for the services. We would be happy to discuss this fee model in more detail upon request.</p>
<b>Unitized Custom Model Portfolios</b>	The annual fee for unitized custom fund of funds is \$5,000, per model. These fees are generally accrued within the NAV.
<b>Non-unitized Custom Model Portfolios</b>	<p>The fee for advisor-based non-unitized models is \$750 per year. We reserve the right to offer special incentives to reduce overall plan fees if Empower funds or Putnam funds are included in a plan's investment lineup.</p> <p>If a plan sponsor is interested in partnering with Morningstar Investment Management related to non-unitized models, a fee of \$750 per year plus three basis points (bps) on model assets will be applied.</p>
<b>Hardship Approval and Processing</b>	Not applicable.

Other Fees and Expenses	
Qualifying and Processing DROs	\$400 per qualified domestic relations order (QDRO) per plan, debited from participant accounts and paid to QDRO Consultants.
Distribution Fees (list all)	<ul style="list-style-type: none"> <li>• Unforeseeable emergency withdrawals - \$50 to disburse</li> <li>• Per lump-sum distribution (complete or partial): \$50</li> <li>• Withdrawals (Terminated Participants)                             <ul style="list-style-type: none"> <li>○ Separation from service/retirement/plan terminations: \$75</li> <li>○ Small balance force-outs (de minimis): \$25</li> </ul> </li> </ul>
Periodic Payments (Installment) Set-Up Fees	Periodic payment setup: \$50 per setup
Annual Periodic Payments (Installment) Maintenance Fees	Period payment maintenance: \$25 annually
In-Service 59 ½ Withdrawal Fees	\$50 per distribution
ACH	One-time ACH distributions: \$15
Wire Transfer	Not applicable. We do not accommodate wire transfers for participant withdrawals and distributions.
Overnight Delivery	The then-current fee, which is currently \$40
Managed Account Fees	<p>If the City elects to offer Empower Advisory Services as part of the plan, there are no plan-level fees. The fee for the My Total Retirement service is charged only to the participants electing the service.</p> <p><b>Online Advice:</b> no charge  <b>My Total Retirement:</b> Fee is based on the participant account balance and the opt feature elected by the plan as detailed below. With the opt-in feature, eligible employees must elect to be enrolled in the service. With the opt-out feature, eligible employees are automatically enrolled, and participants can choose to opt-out and not be enrolled.</p> <p>For participant account balances:                      Under \$100,000: 0.45% opt-in; 0.40% opt-out                      Next \$150,000 up to \$250,000: 0.35% opt-in; 0.30% opt-out                      Next \$150,000 up to \$400,000: 0.25% opt-in; 0.20% opt-out                      Over \$400,000: 0.15% opt-in; 0.10% opt-out</p> <p>There is no guarantee provided by any party that participation in any of the advisory services will result in a profit.</p>
Self-Directed Brokerage Fees	<p>The fee for Empower brokerage is \$50 annually, per participant; charged to participant accounts in quarterly installments. Transaction fees apply.</p> <p>The SDBA is intended for knowledgeable investors who acknowledge and understand the risks associated with the investments contained in the SDBA.</p>
Creation of Required Annual Notices	Included

Other Fees and Expenses	
Mailing of Required Notices	Included, participant requested. Required participant notices and confirmations are posted to the participant website with email notification of availability.  Production and delivery outside of our standard offering may be available for an additional fee.
Creation of Fund Change Notices	Included
Mailing of Fund Change Notices	Included
Mailing of Participant Statements	Included: For fast and secure communications, participant statements are delivered electronically through the participant website. Participants always have the option to elect to receive mailed notices and statements for no additional fee.
One-Time Costs Related to the Transition or Plan	Included: We provide a proven conversion process including a designated implementation consultant, your ongoing service team, and participant communication and education.
Recordkeeping Contract Termination Fees	We have no contract termination fees; however, we do request a 90-day written notice prior to terminating the contract.
Special Project Fees	Fees for special projects will vary depending on the needs of the plan and the scope of the projects.
Other Fees (list)	<ul style="list-style-type: none"> <li>• <b>Loan initiation:</b> \$95 per request</li> <li>• <b>Loan annual maintenance:</b> \$50, charged in quarterly installments</li> <li>• <b>Custom Plan Document Review:</b> If the City elects to use a custom plan document and requests that we review the document, a fee of \$250 per hour may apply depending on the nature and extent of the work.</li> <li>• <b>TRSFlex Integration:</b> TRSFlex allows plan sponsors to transmit data to Empower from plans not under our administration. This tool is used to integrate outside plans, allowing us to combine account information and provide an integrated snapshot of the plans under our administration and the plans not under our administration. Plan Set-up: \$3,000 per plan Annual Maintenance: \$2.50 per participant, billed quarterly, with a \$1,500 per year minimum and \$15,000 per year maximum.</li> <li>• <b>Empower Dynamic Retirement Manager:</b> The Empower Dynamic Retirement Manager (DRM) pricing is based on plan reset. A full plan reset maps all participants to the DRM unless they opted out. A partial reset maps participants who were previously invested in the default fund and new participants who do not choose their own investments. The managed account fees based on plan reset are as follows. Full Plan Reset: 0.30% Partial Reset: 0.35%</li> </ul>

## TERMS AND CONDITIONS

1. The Board makes no representations or warranties, expressed or implied, as to the accuracy or completeness of the information in this call for proposals and nothing contained herein may be relied upon as a promise or representation, whether as to the past or the future. The Board does not anticipate updating or revising the call for proposals, however, the call for proposals may be withdrawn, modified, or recirculated at any time in the sole discretion of the Board.
2. The Board reserves the right, in its sole and absolute discretion, to alter these procedures, to change and alter any and all criteria, to terminate discussions, to accept or reject any proposal (in whole or in part), to negotiate modifications or revisions to a proposal, to negotiate with any one or more proposers, and to take any other action or inaction that it deems prudent.
3. The Board is not and will not be under any obligation to accept, review, or consider any proposal, and is not and will not be under any obligation to accept the lowest proposal submitted or any proposal at all. The Board is not and will not be under any obligation to any recipient of, or any respondent to, the call for proposals, except as expressly stated in any binding agreement ultimately entered into with one or more parties, either as part of this process, or otherwise.
4. This call for proposals is not an offer but a request to receive information and proposals from prospective service providers. Responding companies agree and will affirmatively state that the contents of their proposals are valid for 180 days from the date of submission.
5. The Board will not be liable for any cost associated with the preparation and submission of any proposal and will not reimburse any costs associated with this process. All expenses associated with the production of a response are the sole responsibility of the responding entity.
6. Any proposal submitted will become the property of the Board. The Board reserves the right to retain all proposals, and to use any information contained in a proposal except as otherwise prohibited by law. All proposals and the contents thereof will be deemed to be public record open to public inspection after the conclusion of the call for proposals process and award and execution of a contract, if any; provided that, all proprietary information or trade secrets, if clearly marked as such, will not be subject to disclosure except as required by Michigan law.
7. If interviews are conducted by the Board, the primary representative to be assigned to the Plans must attend.

## DISCLOSURES

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Empower refers to the products and services offered by Empower Annuity Insurance Company of America and its subsidiaries. This material is for informational purposes only and is not intended to provide investment, legal, or tax recommendations or advice.

The proposed fee schedule is valid for a period of 180 days but it is subject to revision if the information provided is inaccurate or changes or upon receipt of additional plan information. The proposed services and fees included in this proposal are based on the information currently provided to Empower and are subject to final negotiation by the parties involved. Services are performed by Empower pursuant to the Administrative Services Agreement with appropriate schedules to be added based on services selected. This proposal is not a contract to perform services. The final fee arrangement will be set forth in an agreement between Empower and the plan sponsor.

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As of December 31, 2022. Information refers to all retirement business of Empower Annuity Insurance Company of America (EAICA) and its subsidiaries, including Empower Retirement, LLC; Empower Life & Annuity Insurance Company of New York (ELAINY); and Empower Annuity Insurance Company (EAIC), marketed under the Empower brand. EAICA's consolidated total assets under administration (AUA) were \$1,324.8B. AUA is a non-GAAP measure and does not reflect the financial stability or strength of a company. EAICA's statutory assets total \$75.3B and liabilities total \$71.8B. ELAINY's statutory assets total \$7.2B and liabilities total \$6.9. EAIC's statutory assets total \$83.4B and liabilities total \$81.9B.

On August 1, 2022, Empower announced that it is changing the names of various companies within its corporate group to align the names with the Empower brand. For more information regarding the name changes, please visit [www.empower.com/name-change](http://www.empower.com/name-change).

The Empower Institute is a research group within Empower Retirement, LLC.

My Financial Path includes products made available by Empower Retirement, LLC and third-party providers outside the benefits provided under your retirement account.

Point-in-time advice provided by an Empower representative may help account owners with reviewing investment options, consolidating outside retirement accounts and rollovers, and providing retirement investment advice and education related to financial goals.

Retirement Plan Advisors act as Empower Advisory Group, LLC, investment adviser representatives when providing investment counseling or recommendations and as Empower Financial Services, Inc. registered representatives when executing transactions.

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The Empower Investments Fixed Account fund is a general account group annuity contract or funding agreement issued by Empower Annuity Insurance Company of America, Corporate Headquarters: Greenwood Village, CO; or, in New York, by Empower Life & Annuity Insurance Company of New York, Home Office: New York, NY.

The fund guarantees principal and credited interest for eligible participant-initiated withdrawals and transfers. Guarantees are subject to the terms and conditions of the contract and the claims-paying ability of the insurer. Depending on the terms of the contract, there may also be investment risks associated with certain plan sponsor actions, including, but not limited to, a termination of the contract that could result in a negative market value adjustment to the proceeds paid to the plan sponsor or an extended payment period.

The Custom Stable Value Fund, Stable Asset Fund, Guaranteed Government Fund are guaranteed separate account group annuity contracts issued by Empower Annuity Insurance Company of America, Corporate Headquarters: Greenwood Village, CO; or, in New York, by Empower Life & Annuity Insurance Company of New York, Home Office: New York, NY.

The fund guarantees principal and credited interest for eligible participant-initiated withdrawals and transfers. Guarantees are subject to the terms and conditions of the contract and the claims-paying ability of the insurer. Guaranteed separate account products have interest rate, inflation and credit risks associated with the underlying assets owned by the fund. Depending on the terms of the contract, investment risks associated with certain plan sponsor actions may include, but are not limited to, termination of the contract, mass layoffs or plan termination that could result in payment of proceeds to the plan sponsor of the lesser of the fund's market value and principal plus credited interest.

The Empower collective investment trusts (CITs) are established and maintained by trustee Empower Trust Company, LLC and managed by its affiliate, Empower Capital Management, LLC. CITs are not mutual funds and are exempt from SEC registration and applicable securities laws of any state or other jurisdiction. Designed for and exclusively sold to qualified retirement plans and their participants and other eligible trusts, CITs are not available to individual retail investors. See the applicable CIT disclosure documents for more information.

The Empower collective investment trusts (CITs) are established and maintained by trustee Empower Trust Company, LLC and managed by its affiliate, Empower Capital Management, LLC. CITs are not mutual funds and are exempt from SEC registration and applicable securities laws of any state or other jurisdiction. Designed for and exclusively sold to qualified retirement plans and their participants and other eligible trusts, CITs are not available to individual retail investors. The Empower Trust Stable Value AND/OR Empower Trust Pooled Stable Value Fund are stable value collective investment trusts. Participants of plans that are eligible participating trusts invested in the CIT are guaranteed principal and credited interest for certain eligible "benefit responsive" participant-initiated withdrawals and transfers by means of a "wrap" insurance contract issued to the CIT by Empower Annuity Insurance Company of America, Corporate Headquarters: Greenwood Village, CO, which provides the guarantee. The strength of the guarantee is dependent on the financial strength of EAIC. The underlying CIT investments are subject to interest rate, inflation and credit risks. The wrap contract limits its coverage of impaired securities of the CIT. Depending on the terms of the wrap contract, book value coverage is not provided for certain plan sponsor actions, including, but not limited to, termination of participation in the CIT by the plan, mass layoffs or plan termination that could result in payment of proceeds to the plan sponsor of the lesser of the fund's market value and principal plus credited interest. For more information, refer to the Participation Agreement and Disclosure Memorandum and other governing documents associated with the CIT.

Empower Annuity Insurance Company of America ("Empower") receives payments from some investment fund families through the Empowering Fund Partnership Program ("EFPP"). Under the EFPP, fund families receive several services based on the EFPP tier in which they participate. These services are provided directly to fund families and include: (i) consideration for inclusion in Empower products developed for some segments of the retirement and IRA market, (ii) inclusion on the Empower Select investment platform, which is available in the small plan recordkeeping market, (iii) a waiver of the connectivity fee described below, (iv) enhanced marketing opportunities, (v) additional reporting capabilities, (vi) collaboration in thought leadership opportunities, (vii) access to meetings with Empower leadership, Empower staff, and the third party advisory and brokerage firms through whom Empower distributes its services, and (viii) access to conferences put on by Empower. The yearly fees for EFPP participation are \$1,000,000 for tier 1 and \$500,000 for tier 2. These fees do not vary based on an Empower client's use of the funds offered by the fund family.

Empower also receives payments from fund families through a connectivity program (the "Connectivity Program"). The Connectivity Program charges fund families for the cost of administering funds on Empower investment platforms, and for building and maintaining data connections between Empower and the fund family. In 2022, the Connectivity Program generally charges \$1,000 per investment fund used on recordkeeping and IRA investment platforms. Beginning in May 2019, if a retirement plan starts receiving recordkeeping services through Empower's small plan recordkeeping segment, and the plan has a fund from a fund family that does not participate in the Connectivity Program or the EFPP, then Empower will assess a separate annual investment access fee of \$1,000 to the plan. Depending on plan selection of the non-participating fund family, the investment access fee charge may be more or less than the fees received under the Connectivity Program from the fund family. For more details regarding our fund partner program please refer to the following: <https://docs.empower-retirement.com/advisor/Empowering-Fund-Partnership-Disclosure.pdf>

Millennium Trust is an independent provider of administrative and IRA custody services and is not affiliated with Empower Retirement, LLC and its affiliates.

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