

**RFP 23MISC9**  
**403(b)/457(b) PROGRAMS AND SERVICES FOR EMPLOYEES OF FCPS**

**FACT SHEET**

A. **Overview:** This recommendation is to establish contracts with qualified firms for providing an institutionally based investment platform, record keeping, administration and communication services associated with providing and maintaining 403(b) and 457(b) plans. Proposals were opened on March 27, 2023.

1. **Proposal Participation:**

33 proposals downloaded  
8 companies submitted a proposal

2. **Proposals were received from:**

**American Century Services, LLC (Kansas City, MO)**  
**Equitable Financial Life Insurance Company dba: Equitable (New York, NY)**  
Horace Mann Service Corporation (Springfield, IL)  
Life Insurance Company of the Southwest dba: National Life Group (Addison, TX)  
PlanMember Services Corporation (Carpinteria, CA)  
**Security Benefit Corporation dba: Security Financial Resources (Topeka, KS)**  
**VALIC Retirement Services Company dba: Corebridge Financial (Houston, TX)**  
**Voya Retirement Insurance and Annuity Company (Windsor, CT)**

3. **Other Facts:**

- The initial term of the contract will be effective from date of award through June 30, 2026, with two additional two-year renewal options available, at the discretion of the Board of Education.
- Frederick County Public Schools (FCPS) utilized the services of U.S. OMNI & TSACG to assist with the preparation of bid specifications and the evaluation of the received proposals.
- All providers bid a mutual fund platform for equal pricing comparison. The mutual fund platform supports a reduced overall cost and fee to employees.
- Fees and rates quoted shall be guaranteed for the initial contract term.
- A committee of FCPS staff members and Insurance Council members independently reviewed and evaluated each proposal. Fee proposals were opened for firms scoring a total of 60 points or higher. Selection is paced on the total score of each bidder's technical and cost proposal.
- This recommendation has been reviewed and approved by the Insurance Council which consists of members from FCPS, Frederick County Teachers Association (FCTA), Frederick Association of School Support Employees (FASSE) and Frederick County Administrative and Supervisory Association (FCASA).
- The contract will be administered by Sarah Minnick, Senior Manager Benefits and Wellness, Human Resources.

4. **Source of funding:** Not applicable

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B. **Recommendation:** Staff recommends that RFP 23MISC9, 403(b)/457(b) Programs and Services for Employees of FCPS, be awarded to American Century Services, LLC.; Equitable Financial Life Insurance Company dba: Equitable; Security Benefit Corporation dba: Security Financial Resources; VALIC Retirement Services Company dba: Corebridge Financial; and Voya Retirement Insurance and Annuity Company per the attached Scoring Summary.

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C. **Action taken by the Board (Purchasing use only):**

_____ Approved	_____ Denied	_____ Deferred	_____ Other	KM/kl
_____ Date	_____ Date	_____ Date	_____ Date	BOE Mtg: 06.14.23

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**SCORING SUMMARY**

<b>Firm</b>	<b>Technical Score (70 Points)</b>	<b>Fee Score (30 Points)</b>	<b>Total Score</b>
American Century Services, LLC	67.75	30.00	<b>97.75</b>
Equitable Financial Life Insurance Company dba: Equitable	67.75	24.90	<b>92.65</b>
Voya Retirement Insurance and Annuity Company	68.00	18.90	<b>86.90</b>
VALIC Retirement Services Company dba: Corebridge Financial	66.63	13.2	<b>79.83</b>
Security Benefit Corporation dba: Security Financial Resources	63.75	13.2	<b>76.95</b>
PlanMember Services Corporation	56.25		
Horace Mann Service Corporation	53.00		
Life Insurance Company of the Southwest dba National Life Group	50.88		

**Technical Scoring Criteria**

- Project Methodology
- Approach
- Experience
- References